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DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIV, No. 41

Section 1

February 18, 1932.

FARM CREDIT FUND

The House yesterday passed, by a vote of 151 to 35, a joint resolution authorizing the appropriation of \$10,000,000 of an unexpended balance of drought relief funds to be loaned to individuals for organizing agriculture credit corporations qualified to deal with the Federal Intermediate Credit banks, according to the press today. The resolution would place the whole amount at the disposal of the Secretary of Agriculture, to loan on such regulations as he should prescribe.

THE PRESIDENT ON DEPARTMENTAL REORGANIZATION

President Hoover, in a message yesterday, asked Congress for authority to reduce the expenses of carrying on the Federal Government by coordinating its manifold activities, according to the press today. The report says: "He brought to the focal point of action a twenty-two-year-old campaign to the same end, initiated by President Taft in 1910. With his request for authority Mr. Hoover submitted the outlines of his plan to coordinate what he called 'a patchwork organization' which 'compels inefficiency, waste, and extravagance.' He predicted savings of 'millions of dollars' annually if Congress should approve his proposals....."

The President made three major recommendations in his message: (1) To put the authority for consolidation in his hands, with the safeguard that Congress shall have sixty days for study of any rearrangement of governmental functions, after which it shall take effect unless Congress requests suspension of action. (2) That consolidation shall be based on the general method of concentrating advisory, regulatory, and quasi-judicial functions of Government under boards and commissions, while Executive bureaus shall deal with administrative matters only. (3) That there be created, with such titles as Congress may select, a Public Works Administrator and a Personnel Administrator.

A detail of the President's plan was the designation of six new Assistant Secretaries, four of them new offices. The most important of the posts of this character are the following: Public works administrator (new office). Personnel administrator (change from chairman of Civil Service Commission). Assistant secretary for public health (new). Assistant secretary for education (change from commissioner). Assistant secretary for merchant marine (new office). Assistant secretary for conservation (new office). Assistant secretary for agricultural research (change from present assistant secretary). Assistant secretary for agricultural economics (change from director).

RECONSTRUCTION FINANCE CORPORATION

Loans authorized by the Reconstruction Finance Corporation amounting to \$500,056 were paid out of the Treasury on Monday, it was disclosed by the Treasury's daily statement made public yesterday, according to the press today. The report says: "The volume of loans already authorized by the corporation amounts to many times this sum, including a \$7,000,000 loan to the Wabash Railroad....."

Section 2

Business

Harry J. Haas, president of the American Bankers Association, in an address at New York yesterday said: ".....Economists agree that increased purchasing power would help business but there are many and various methods which have been advocated to bring this about. Some are sound ideas, while others are inflation of the most radical type. It seems to me that pure inflation for inflation's sake would only give temporary relief and postpone the ultimate mastery of conditions on a sound and safe basis. We have already suffered much grief and it would seem to me that all this would go for naught and we would have to repeat the experience unless our recovery should be on a sound basis. We know from our own country's experience in grain and cotton; Britain's experience in rubber; Japan in silk and Brazil in coffee, as well as others, that prices can not be arbitrarily or artificially maintained for any length of time and that the inexorable law of supply and demand will ultimately govern the prices of agricultural and manufactured products. The price of wages must necessarily follow the exchange values of these products, one for the other. Whether that basis is high or low is immaterial so long as they are equitable and stable....." (Press, Feb.18.)

Cotton
Coopera-
tive
Committee

The cotton cooperatives have reported to the Federal Farm Board the results of the advisory commodity committee election held at the office of the American Cotton Cooperative Association in New Orleans on Monday, February 1, 1932. The members of the new Cotton Advisory Committee are: District No. 1 - U. Benton Blalock, Raleigh, North Carolina; president, American Cotton Cooperative Association; vice president and general manager, North Carolina Cotton Growers Cooperative Association. District No. 2 - A. H. Stone, Dunleith, Mississippi; vice president, Staple Cotton Cooperative Association. District No. 3 - A. E. Kobs, Oklahoma City, Oklahoma; general manager, Oklahoma Cotton Growers Association. District No. 4 - F. M. Hanyer, El Paso, Texas; member, board of directors, Southwestern Irrigated Cotton Growers Association. At large: Harry L. Bailey, Boston; associated with Wellington Sears Company; B. E. Geer, Greenville, South Carolina; treasurer, Judson Mills; past president, American Cotton Manufacturers Association; Dr. Bradford Knapp, Auburn, Alabama; president, Alabama Polytechnic Institute. The new advisory committee will serve for the year ending December 31, 1932. Its first meeting probably will be held in Washington in the late spring.

Danish-
British
Trade

An editorial in The Scottish Farmer for February 6 says: "The prosperity of Denmark is linked with that of Great Britain. We are accustomed to the great influx of Danish agricultural produce, which approximates in value to nearly 50,000,000 pounds per annum. Denmark definitely competes in produce which this country is admirably fitted to supply for home needs. While home farmers feel that this competition is unfair it can not be said in defense that there is a fair exchange in that Denmark accepts goods from us in payment. The inter-reactions of modern commerce are such that what may appear a sound case for restriction of any import is rendered impotent when the whole range of commodities is reviewed. For decades Britain has built her industrial supremacy on the import of raw materials, and the export of the finished article. We are still flooded with primary products, but the export demand has decreased to an alarming extent. The world is becoming increasingly industrialized. But surely if we provide the best market in the world for the

produce of certain countries we have the right to demand that these countries should support our native industries, and it would be a statesman-like action to endeavor to maintain a balance of trade, and thus lessen the difficulties under which we labor. These reflections are caused by a perusal of the balance sheet of Denmark for the year 1930. In it there is disclosed that during that year Denmark exported to this country goods to the value of 52,000,000 pounds or thereby, while we returned goods to the value of about 14,000,000 pounds. This represents a very big adverse balance. During the same year Denmark imported from Germany almost 33,000,000 pounds of goods and exported only about 15,000,000 pounds. The balance in favor of the United States was considerably worse as her exports to America were only about 500,000 pounds and her imports about 11,000,000 pounds. Her trade with Sweden while considerable just about balanced. When it is learned that Denmark's total imports for the year amounted to almost 100,000,000 pounds it does seem that Britain's portion of 14,000,000 pounds could be considerably increased without prejudicing Denmark. There is room for reciprocity, for she imported in that year coal, coke, machinery, pig-iron, silk, woollen, and cotton goods to the value of close on 30,000,000 pounds, and all these could have been supplied by this country....."

Food on
Farm

An editorial in The Southern Planter for February 15 says: "The farmers are faring better now than most groups of citizens. In many cases they are short on cash, but have an abundance of food, a comfortable place to live, and a good supply of fuel. Many persons not on farms are stinting in reference to these fundamental necessities. The favorable position in which the farmer is situated is due largely to his own efforts. More food and feed crops were planted in 1931 than ever before. Plentiful supplies of fuel were collected. Aggressive farmers owned comfortable houses and well furnished homes before the deflation set in. The low prices of farm commodities will cause many farmers to reduce production of crops and livestock. Within limits this is advisable--especially those products produced for sale. A distinction, however, should be made between products for sale and those for home use. Well-filled pantries and bulging barns will be great assets next winter. Now is the time to plan for them. A sound principle of farming that will hold during 1932, as it has during previous years, is to give first consideration to the production of food and feed crops. This does not mean that cash crops adapted to a given section should be eliminated. But with the present low prices, and those likely to exist when 1932 harvests are sold, farmers who produce their living at home will be in the most favored position. Therefore, make 1932 a food and feed crop year-- not a cash crop year."

Germ Measure-
ment

Science for February 12 says: "Germs so small that they can not be seen with the most powerful microscopes have nevertheless been measured and their size has been determined by a new method developed by Professor H. Bechhold and Dr. M. Schlesinger, of the Frankfort Institute for Colloid Research at Frankfort-on-Main. This new development is of particular importance because of number of disease germs, notably those of smallpox, measles, yellow fever, rabies or hydrophobia, and possibly influenza and the common cold, are so small that they can not be seen even with the most powerful microscope. Because they are invisible and the classic methods of bacteriology are not applicable to them, many

investigators have come to the conclusion that they do not exist at all, and that the maladies said to be caused by them are in reality chemical intoxications by some unknown poisonous substances....."

Rayon in
Cotton
Mills

An editorial in American Wool and Cotton Reporter for February 11 says: "Figures showing the consumption of rayon during 1931 are of interest to the cotton manufacturing trade generally. It has been pointed out that both production and consumption of rayon in this country in 1931 broke all previous records. The output of rayon aggregated practically 144,000,000 pounds, an increase of 31 per cent over the previous year. Consumption in 1931 totaled 150,100,000 pounds, a gain of 43 per cent. Stocks of rayon on hand at the close of the year were approximately 5,000,000 pounds, amounting to about seven weeks' supply. Practically the entire increase in consumption for 1931 took place in the weaving field, particularly in cottons and silk. Use of rayon in cotton weaving rose from 18 per cent of the total to 27 per cent of the total and in silk weaving from 9 per cent of the total to 15 per cent of the total. The important thing in the above figures is in the change which is occurring in channels of consumption. And this change, the great increase in the weaving industries, substantiates to a large extent, predictions that have been made against the impossibility of bringing about any great increase in demand in consumption for fancy all-cotton fabrics. These previous predictions have been to the effect that no agency which expects to promote a greater sale of all cotton goods can realize their expectations, and that money spent and effort directed toward increasing the markets for all cotton dress goods are sure to meet with unsurmountable obstacles, and that with the improvement in rayon, there will be a continued increase in the demand from the weaving trades, and that this increase will gradually reduce the possibilities in sale for all cotton fabrics....."

Wool
Market

The Commercial Bulletin (Boston) for February 13 says: "A moderate business with demand chiefly for the finer wools is reported in the wool market this week. Prices keep generally steady throughout the list. The first wools out of Arizona have come to Boston dealers at about 45 cents clean basis landed Boston for good French combing fine and fine medium clips. The manufacturing position is without material change. Dress goods are still moving fairly well, but men's wear lines are rather quiet. The foreign markets are all firm. Japan and England are the heaviest buyers in the primary markets."

Section 3 MARKET QUOTATIONS

Farm Products

Feb. 17.--Grain Prices: No. 1 dark northern spring wheat (ordinary protein) Minneapolis 71-3/8 to 74-3/8¢; No. 2 red winter St. Louis 58¢; Kansas City 53 1/2-55¢; No. 2 hard winter St. Louis 58¢ (Nom.); Kansas City 52 3/4-53 3/4¢; No. 3 mixed corn Chicago 35 1/2-35 3/4¢; Minneapolis 35-37¢; Kansas City 36-37¢; No. 3 yellow corn Chicago 35 1/4-36 1/4¢; Minneapolis 38 1/2-40¢; St. Louis 35-35 1/2¢; Kansas City 38-39 1/2¢; No. 3 white oats Chicago 24-24 1/2¢; Minneapolis 25-7/8-26-7/8¢; St. Louis 24¢; Kansas City 24 1/2-29 1/2¢.

Livestock Prices: Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice \$7.25-9.50; Cows, good and choice \$3.50-5; Heifers (550-850 lbs.) good and choice \$5.75-7.25; Vealers, good and choice \$6.50-8; Feeder and stocker cattle: Steers, good and choice \$3.25-5.50; Heavy weight hogs (250-350 lbs.) good and choice \$3.65-3.95; Light lights (140-160 lbs.) good and choice \$3.85-4.20; Slaughter pigs (100-130 lbs.) good and choice \$3-3.75 (Soft or oily hogs and roasting pigs excluded from above quotations); Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.25-7; Feeding lambs (range stock) medium to choice \$4.25-5.50.

Maine sacked Green Mountain potatoes brought 85¢-\$1.10 per 100 lbs. in eastern cities; mostly 38¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80-85¢ carlot sales in Chicago; 58¢ f.o.b. Waupaca. New York and Midwestern yellow varieties of onions ranged \$2-2.50 per 50-lb. sacks in consuming centers; \$1.90-2.25 f.o.b. at Rochester and \$2-2.25 f.o.b. West Michigan points. New York Danish type cabbage \$17-22 bulk per ton in terminal markets; \$11-12 f.o.b. Rochester. Florida Pointed type \$1-1.25 per 1 1/2-bushel hamper in New York City. Texas Round type \$2-2.75 per western lettuce crate in city markets; \$1.40-1.65 f.o.b. Lower Rio Grande Valley points. New York Rhode Island Greening apples, No. 1, 2 1/2 inches up, \$1.12 1/2-1.37 1/2 and Baldwins 75¢-\$1 per bushel basket in New York City; Baldwins cold storage stock 80-85¢ f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets declined 2 points to 6.45¢ per lb. On the corresponding day one year ago the price stood at 10.42¢. March future contracts on the New York Cotton Exchange declined 3 points to 6.76¢, and on the New Orleans Cotton Exchange declined 3 points to 6.77¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 22 1/2¢; 91 score, 22 1/4¢; 90 score, 22 1/4¢, outside.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 11 1/2-14¢; Single Daisies, 12 1/2-13¢; Young Americas, 13-13 1/2¢.

Wholesale prices of fresh eggs, mixed colors, in New York (Umer-Barry Company quotations) were: Special Packed, 19-20¢; Standards 18-18 1/2¢; Rehandled Receipts, 17¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XLIV, No. 42

Section 1

February 19, 1932.

FEDERAL ADMINIS- TRATION LEGIS- LATION

The press today says: "Restriction of Federal pay increases and filling of vacancies without presidential review, made part of every appropriation bill by a special House rule, yesterday was eliminated from the agriculture supply bill by the Senate appropriations committee. As in the House, the agriculture supply bill is the first appropriation measure reported. Thus action of the Senate committee in dropping 'Sections 2 and 3' sets a Senate precedent for every other appropriation measure. Two alternative proposals were before the committee, which failed to reach an agreement on any one of the three. The restrictive sections were dropped 'without prejudice,' and a loophole left for reviewing the whole matter in conference with the House.

"Alternative plans before the committee were: 1. That Congress deduct from a department's budget money that would be saved by the restrictive sections, and allow the department to administer the remaining funds to the best advantage. This proposal was sponsored by Secretary Hyde. 2. Incorporation of a fourth section in the bill providing that the restrictive provisions not apply to temporary, emergency, seasonal or cooperative positions. This section was proposed by Director J. Clawson Roop, Director of the Bureau of the Budget...."

ANTI-HOARDING BOND ISSUE

The administration's drive to end hoarding will center around the issuance at an early date of low-denomination bonds to give the hoarding public something with which to replace the currency now cached in the tea pot or the safe deposit box, according to the press today. The report says: "After visiting the White House yesterday, Colonel Frank Knox of Chicago, director of the President's anti-hoarding movement, conferred with Secretary Mills and Under Secretary Ballantine, following which it was stated at the Treasury Department that the plan was acceptable there....The securities will not be allowed to complicate the regular Treasury borrowing program. They will be entirely for the use of the Citizens' Reconstruction Organization, the official name of the anti-hoarding organization...."

MUSCLE SHOALS BILL

Preparation of legislation for leasing Muscle Shoals, with an alternative provision for Government operation, was ordered yesterday by the House Military Committee, according to the press today.

MANCHURIA DE- CLARED INDE- PENDENT

An Associated Press dispatch from Mukden says: "The new Republic of Ankuo, born of military conquest, proclaimed its independence from China yesterday and unfurled its five-barred-rising-sun banner over Manchuria and Inner Mongolia. The executive committee of Northeastern Manchuria, composed of Chinese leaders raised to high places by the army of occupation, declared an area half again as large as the Japanese Empire and holding 30,000,000 people to be what is generally regarded as a protectorate of Japan...."

Section 2

Agricultural
Produc-
tion and
Distribu-
tion

Nature (London) for Feb. 6 says: "The fall in the price of agricultural produce in all countries has resulted in a depression, so long continued and so intense, that it is certain to lead to far-reaching changes in agriculture itself. One of these is now becoming evident. Agriculture is rapidly becoming an industry dependent on the market, and is ceasing to be a mode of living for the great mass of the people engaged in it. Both the farmer and the peasant sell most of what they produce and buy most of what they require. They are in business and the market dominates them. This fact must be kept steadily in view in considering the future development of the industry. Up to the present, the application of science to agriculture has been concentrated on the discovery of improvements which can be applied within the existing structure of the industry. This no longer suffices. What is now needed are fresh approaches to the problems of production and distribution. The framework of the industry itself must now be added to the list of subjects for investigation, so that new and novel means can be found to increase the output per unit of capital and per unit of labor. ..."

Banting
Research
Founda-
tion

Science for February 12 says: "In 1925, Sir William Mulock, Chief Justice of the Province of Ontario and now Chancellor of the University of Toronto, and the Honorable and Rev. Canon H. J. Cody, with a small group of associates, decided to establish a foundation in honor of the discovery of insulin by Dr. F. G. Banting. The campaign for funds met with gratifying response and subscriptions amounting to over half a million dollars were secured. The whole amount did not become available for a period of about four years, and the capital sum of the foundation has now grown to about \$700,000....The foundation has, during the past two years, when it has been in receipt of its full income, aided in the researches of thirty-eight workers; and during the past year, in spite of the exercise of great care in the selection of the problems to be supported, the trustees have expended practically the whole of their annual income. There is little doubt that this foundation has contributed not a little to the development of medical research, especially in those medical schools in Canada which have the smallest incomes...."

Cotton
Products
Labora-
tory

An editorial in Farm and Ranch for February 15 says: "It is with the view of contributing to the substantial development of the South by restoring King Cotton to his throne that Progressive Texans, Incorporated, an organization sponsored by the three regional chambers of commerce of the State, is asking Congress to establish a fully equipped cotton products laboratory to be devoted to research work in an effort to discover better and more uses for cotton and its by-products. Committees from Progressive Texans, Incorporated, have been working on a report to be submitted to Congress and others interested. The report was largely prepared by A.L. Ward, educational director of the National Cottonseed Products Association. It contains statements of fact and suggestions of great value, and there is reason to believe that it will impress members of Congress of the necessity of action on their part. We have a laboratory in Wisconsin which is doing research work in forest products. Another laboratory for research work with corn is located in Iowa, and one for work with wheat is found in Kansas.

Cotton, the most valuable of all agricultural products of this country, and the one upon which we depend for our balance of trade, has no adequate facilities."

Cotton Sales A Bombay dispatch to The Wall St. Journal of February 16 says: "A growing realization of an acute scarcity of Indian cotton from a short crop is increasing orders for American cotton from India. Total purchases since last September amount to 93,000 bales, and it is estimated that by next September the total will reach at least 250,000 bales if the disparity of prices between Indian and American cotton is maintained."

Ionic Content of Air Science for February 12 says: "Conclusive evidence that minute electrified particles of the air, known to scientists as ions, are the real cause of fresh, invigorating atmosphere is being sought at the Harvard School of Public Health in Boston by Professor C. P. Yaglou, assisted by L. Claribel Benjamin and Sarah P. Choate, technicians. These workers reported results of their research, at Cleveland, before the annual meeting of the American Society of Heating and Ventilating Engineers. The studies consisted chiefly in measuring the number of ions in different kinds of atmosphere. They indicate that atmosphere which is considered 'deadening' to the breather is likely to contain only a small number of ions per unit of volume. Professor Yaglou told Science Service that at the present state of the research he would not be justified in saying that 'dead' air can be made fresh and invigorating simply by increasing the ionic content with an electric apparatus. 'The consensus of opinion among our experimental subjects,' he continued, 'seems to indicate that highly ionized air is fresher than air of low ionic content, but the number of observations is too limited to draw definite conclusions at this time.'...The concentration of ions in the air changes both seasonally and daily. There were said to be more ions in the air during the summer than in winter, on clear days than on rainy, foggy or gray days, and, as a general rule, the concentration is higher during the day than at night. In nature, ions are produced by solar radiation, by cosmic rays and by radioactive changes in the soil of the earth."

Labor Turnover The Bureau of Labor Statistics of the United States Department of Labor herewith presents January turnover rates for manufacturing as a whole and for 10 separate manufacturing industries. The all manufacturing accession rate for January was 4.15. The total separation rate was 3.35. This is the first time since March, 1931, that the accession rate has exceeded the total separation rate. Of the 10 industries for which separate figures are shown, automobiles had the highest accession rate, 9.39. The lowest accession rate, 1.71, occurred in the iron and steel industry. The highest quit rate, 1.19, was shown by cotton manufacturing. The lowest quit rate, .38, by the furniture industry. The highest discharge rate, .66, occurred in the brick industry and the lowest, .05 in the iron and steel industry. Brick manufacturing had the highest layoff rate, 16.62. The lowest layoff rate, 1.21 was shown by the boot and shoe industry.

Mexican
Highways

Pan American Union for February says: "Although Mexico is planning to lessen federal expenditures during 1932, government officials realize the importance of continuing highway construction. According to a statement recently given out for publication by the chairman of the National Highway Commission, Senor Vicente Cortes Herrera, Mexico will spend during the present year 18,000,000 pesos (about \$6,480,000) on its road-construction program instead of the 8,000,000 pesos which were originally assigned for that purpose in the 1932 budget. Despite unfavorable economic conditions, the federal government intends to complete before 1933 two great trunk highways--the Mexico City--Nuevo Laredo Road, and that from the national capital to Guadaluajara, the Republic's second largest city and the capital of the State of Jalisco. The road from Mexico City to Nuevo Laredo is an important link in the Inter-American Highway...."

North Dakota
Marketing

A statement issued February 17 by the Federal Farm Board says: "Thousands of North Dakota farmers have benefited directly from assistance given to cooperative marketing associations of that State in accordance with the provisions of the agricultural marketing act. Included among these are producers of grain, livestock, wool, dairy and poultry products, sugar beets, and potatoes. North Dakota cooperatives are members of four national cooperative marketing agencies which have been established since the summer of 1929 by cooperatives with the aid of the Federal Farm Board. These are as follows: Farmers National Grain Corporation and the National Livestock Marketing Association, both of which have headquarters in Chicago, Illinois; the National Wool Marketing Corporation with headquarters in Boston, Massachusetts, and the National Beet Growers Association with headquarters in Greeley, Colorado. The services of a fifth, the National Fruit and Vegetable Exchange, Inc., with headquarters in Chicago, Illinois, are available to the organized potato growers and other fruit and vegetable cooperative groups of the State. Most of the financial assistance to North Dakota cooperatives has been through the national cooperative agencies or recognized regional sales agencies such as the Land O'Lakes Creameries, Inc., of Minneapolis and the Dairy and Poultry Cooperatives, Inc., of Chicago. In carrying on its work in North Dakota, the Farm Board cooperates with the State college and extension forces, teachers of vocational agriculture, and other agencies interested in the betterment of agricultural conditions...."

Section 3 MARKET QUOTATIONS

Farm Products

Feb. 18.—Livestock prices: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.25 to \$9.50; cows, good and choice \$3.50 to \$5; heifers (550-850 lbs.) good and choice \$5.75 to \$7.25; vealers, good and choice \$6.50 to \$8; feeder and stocker cattle, steers, good and choice \$3.25 to \$5.50. Heavy weight hogs (250-350 lbs.) good and choice \$3.65 to \$3.95; light lights (140-160 lbs.) good and choice \$3.85 to \$4.15; slaughter pigs (100-130 lbs.) good and choice \$3 to \$3.75 (soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6 to \$6.75; feeding lambs (range stock) medium to choice \$4.25 to \$5.50.

Grain: No.1 dark northern spring wheat (ordinary protein), Minneapolis 72 $\frac{3}{8}$ ¢ to 75 $\frac{3}{8}$ ¢; No.2 red winter, St. Louis 57 $\frac{3}{4}$ ¢ to 58 $\frac{1}{2}$ ¢; Kansas City 53 $\frac{1}{2}$ ¢ to 56¢; No.2 hard winter, Chicago 60¢; St. Louis 58 $\frac{1}{2}$ ¢ (Nom.); Kansas City 53 $\frac{1}{4}$ ¢ to 53 $\frac{3}{4}$ ¢; No.3 mixed corn, Chicago 33 $\frac{1}{2}$ ¢ to 35¢; Minneapolis 35 $\frac{1}{2}$ ¢ to 37 $\frac{1}{2}$ ¢; Kansas City 35 $\frac{1}{2}$ ¢ to 37¢; No.3 yellow, Chicago 35¢ to 36¢; Minneapolis 39¢ to 40 $\frac{1}{2}$ ¢; St. Louis 34¢ to 35 $\frac{1}{2}$ ¢; Kansas City 39 $\frac{1}{2}$ ¢ to 40 $\frac{1}{2}$ ¢; No.3 white oats, Chicago 23 $\frac{1}{2}$ ¢ to 25¢; Minneapolis 26¢ to 27¢; St. Louis 24 $\frac{1}{2}$ ¢ Kansas City 24 $\frac{1}{2}$ ¢ to 29 $\frac{1}{2}$ ¢.

Maine sacked Green Mountain potatoes ranged 85¢-\$1.10 per 100 pounds in eastern cities; 35¢-38¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-85¢ carlot sales in Chicago; 55¢-60¢ f.o.b. Waupaca. New York and Midwestern yellow varieties of onions \$1.90-\$2.50 per 50-pound sacks in consuming centers; \$1.85-\$2 f.o.b. Rochester and \$2-\$2.10 f.o.b. West Michigan points. New York Danish type cabbage \$16-\$20 bulk per ton in terminal markets; \$10-\$13 f.o.b. Rochester. Florida Pointed type \$1-\$1.25 per 1 $\frac{1}{2}$ -bushel hamper in the East. Texas Round type \$2.25-\$2.75 per western lettuce crate in city markets; \$1.35-\$1.50 f.o.b. Lower Valley points. New York Baldwin apples, No.1, 2 $\frac{1}{2}$ inches up \$1 and Rhode Island Greenings \$1-\$1.25 per bushel basket in New York City; cold storage Rhode Island Greenings \$1-\$1.10 f.o.b. and Baldwins 85¢ f.o.b. at Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 15 points to 6.60¢ per lb. On the corresponding day one year ago the price stood at 10.38¢. March future contracts on the New York Cotton Exchange advanced 14 points to 6.90¢, and on the New Orleans Cotton Exchange advanced 14 points to 6.91¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 22 $\frac{1}{2}$ ¢; 91 score, 22 $\frac{1}{4}$ ¢; 90 score, 22 $\frac{1}{4}$ ¢, inside.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11 $\frac{1}{2}$ ¢ to 14¢; Single Daisies, 12 $\frac{1}{2}$ ¢ to 13¢; Young Americas, 13 to 13 $\frac{1}{2}$ ¢.

Wholesale prices of fresh eggs, mixed colors, in New York (Urner-Barry Company quotations) were: Standards, 18 $\frac{3}{4}$ ¢ to 18 $\frac{3}{4}$ ¢; Re-handled Receipts, 17 to 17 $\frac{1}{4}$ ¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XLIV, No. 43

Section 1

February 20, 1932.

LAND USE COMMITTEE

Calling the proposed \$400,000,000 Columbia Basin irrigation project "indefensible," the National Advisory and Legislative Committee on Land Use at Washington February 18 asked for a new policy on Federal reclamation. The committee also supported President Hoover in the reorganization principles expressed in his recent message to Congress. The legislative committee, representing wide farm interests, took this action independent of the land use planning committee, which is a committee of Government and college administrators and specialists. Both committees were created at the national land utilization conference in Chicago last November, and met this week for the first time. On the Columbia Basin project the legislative committee further stated, "We vigorously indorse the stand taken on this matter by the Secretary of Agriculture in his statement to the Board of Engineers for Rivers and Harbors of the War Department, and recommend that copies of his letter be submitted along with this statement to every Member of Congress." The Bureau of Reclamation should be assisted, the legislative committee agreed, in rehabilitating existing Federal projects which may be in distress and in getting these projects on a sound economic basis. No new projects should be undertaken, the committee stated, until the long-time agricultural outlook reveals a necessity for more land in cultivation. In approving the President's ideas for governmental reorganization, the land use committee declared that "any reorganization that may be made in the future of the activities of the Federal Government relative to agriculture should be based upon the principle of bringing under one departmental direction all the agencies which are concerned with the problems of the surface use of the land."

RESERVE CREDIT BILL

The Glass-Steagall credit expansion bill was passed in the Senate yesterday without roll call. The bill was sent to conference with the House, which approved it in different form on Monday by a vote of 350 to 15. On motion of Senator Thomas of Oklahoma, and by a vote of 46 to 18, the Senate unexpectedly increased to two years the limit within which individual banks in "exceptional and exigent circumstances" may receive loans, and within which Government securities be used as partial collateral for Federal Reserve note issues. The original limit in the Senate bill was one year. (Press, Feb. 20.)

THE PRESIDENT ON N.Y. STOCK EXCHANGE

The press today says: "For the second time within four months, President Hoover yesterday called upon the membership of the New York Stock Exchange to end the artificial depression of security prices by unwarranted and indefensible bear raids. Alluding to the tremendous increase in professional 'short' commitments during January, which he said 'had brought discouragement to the country as a whole,' the President asked bluntly for 'adequate measures' to protect the public interest against speculative excesses. As in his October appeal to the exchange managers, he again emphasized the distressing consequences of artificially depressed prices to the entire Nation...."

Section 2

Back-to-Farm
Movement

An editorial in Implement & Tractor Trade Journal for February 13 says: "'Vacant farms are scarce,' so a headline in the current issue of Kansas Farmer informs its readers. Substantially the same information is conveyed by nearly every farm publication of today, affording quite a contrast to the stories of farm abandonment so numerous only a few years ago. The number of untenanted holdings can confidently be expected to suffer further reduction with the arrival of the first of March, the beginning of the new fiscal year for the tenant farmer. All of this should furnish renewed assurance to those who fear for the future of agriculture and the farm equipment trade. A renewed awkening in the basic soundness of agriculture is the factor which is sending thousands of young men back to the farms whence most of them originated. They realize as never before the independence and self-sufficiency of the farm, and the depression has taught them that a dozen eggs will satisfy as much hunger and sustain as much life when worth ten cents a dozen as when worth forty. These young men, for that is what most of them are, who are returning to the land are the same ones who left a few years ago because the methods of farm production as then practiced afforded little satisfaction for their ambitions. They went to the cities to work in factories. They have seen mass production. They have become conscious of the machine production of industry. They return to the farm thoroughly recognizing the limitations of human power and the labor-saving and profits which come from the use of machines...."

Cotton
Utiliza-
tion

An editorial in Farm and Ranch for February 15 says: "Cement is a most useful commodity on the farm, and cotton, a southern farm product, is becoming more useful in cement mills. In 1929 approximately 30,000 bales of cotton were consumed in making cotton bags for cement containers. Mills throughout the country, so it is reported, will increase their use of cotton bagging in 1932, as it has been found to be a reliable material for the purpose. Its use will greatly benefit cotton growers. The use of cement on southern farms will materially increase as the farm program becomes balanced and livestock becomes a major project. Nothing can take its place for permanency and sanitation. Home improvement programs also call for concrete walks and curbs. Dairy barns will need concrete floors; swine breeders will need concrete hog baths and wallows; livestock feeders have found that concrete floors in feed lots and concrete drains decrease labor in keeping lots clean and enables them to save the manure in a more efficient manner. A farmer can hardly overdo the use of cement, therefore it will be a source of gratification to him to know that the manufacturers are giving recognition to the utility of cotton, one of his chief products. There are innumerable uses for cotton. If other manufacturers and distributors using containers would follow the lead of the cement mills and use cotton instead of imported fiber, the cotton surplus would melt away; farmers would have more money and more cement and other manufactured commodities would be sold."

Marketing
Course

An editorial in National Live Stock Producer for February says: "One of the most promising of the developments observed in the agricultural programs of the State colleges for their short course

meetings was a three-day series of lectures and demonstrations on live-stock marketing at the Illinois University, College of Agriculture. Every phase of marketing was included, beginning with an inspection tour on Wednesday of the Champaign County Stockyards near the college and closing on Friday with an address on organized producer operations by Charles A. Ewing, president of the National Live Stock Marketing Association. During the three-day course there were speakers from shipping associations, county and State marketing associations, terminal selling agencies and the packing plants. Conferences were held in which all of these different groups, including the livestock producers, came to a clearer understanding of just what can be accomplished through an improved marketing system."

New Element

Discovery

The New York Times of February 15 says: "Further proof of his right to priority in the discovery of element 87 was offered yesterday by Professor Fred Allison of Alabama Polytechnic Institute before the American Institute of Mining and Metallurgical Engineering at the Engineering Societies Building, New York. His lecture was delivered at the close of the institute's 141st meeting. Element 87, named virginium by Doctor Allison, after his native State, like element 85, named Alabamine, completing the table of the ninety-two elements known to exist on the earth, were found by what is known as the magneto-optic method, developed by Doctors Allison and Murphy. The device, which employs magnetism and light, detects the presence of metals in liquid in proportions of one part to 100,000,000,000. A number of papers read before the various sections described new devices employing electricity in 'divining rods' to locate the earth's hidden treasures. One of these methods tells of the presence of gold below the surface; another traces drinking water; a third tells about salts and minerals...."

Rickets Cure

A Cambridge, Mass., dispatch February 15 states that discovery of what is declared to be a new cure for rickets, developed by three Massachusetts Institute of Technology professors, was reported February 14 in a society of arts and science lecture at the institute. The report says: "The announcement was made by Professor John W. M. Bunker of the Department of Biology and Public Health; Robert S. Harris of the same department, and Dr. Nicholas A. Milas of the research laboratory of organic chemistry, are the other co-discoverers. The new treatment has as a base synthetic organic peroxides, which have in common a particular chemical grouping of oxygen; these may be prepared from such varied materials as camphor, succinic acid or lauric acid...."

"Wheat to Meat" in Dakota

The North Dakota farmer has demonstrated his ability to feed out livestock into market-topping carloads of prime beeves, lambs and pigs, and there is good reason to believe that this change from "wheat to meat" is a program which will continue to expand until the marketing of prime meat stock will be a major product of farm sales and income in North Dakota, according to Dr. J. H. Shepperd, president of North Dakota Agricultural College, in a recent circular published by the experiment station entitled "Wheat to Meat." "Alfalfa and sweet clover are successfully grown in North Dakota, and corn is a dependable feed product," Doctor Shepperd says. "Barley and oats have been standard crops here since the State was first settled. These five crops make a galaxy of products which enable the feeder to finish meat stock without buying feed stuffs." (Press, Feb. 14.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIV, No. 44

Section 1

February 23, 1932.

LAND USE COMMITTEES

Concentrated attack on the land problems and policies of the United States materialized February 18 with the conclusion of the first meeting of two recently created committees on land use--the National Land Use Planning Committee and the National Advisory and Legislative Committee on Land Use. The committees were authorized by the national conference on land utilization held in Chicago last November at the call of the Association of Land Grant Colleges and Secretary of Agriculture Arthur M. Hyde. The meeting held at the United States Department of Agriculture covered four days.

The two committees reaffirmed, with slight changes, the 18 recommendations approved by the 350 delegates to the Chicago conference, got from experts further testimony on the problems of reclamation, public domain, forest policies, tax delinquency, farm abandonment, taxation, and credit, set up permanent organizations, and authorized the creation of subcommittees to report back detailed recommendations for action at subsequent meetings. The two committees planned for another joint meeting May 2 to 4, but specified that each committee should, when desirable, preserve its independence of action. The planning committee has scheduled semi-monthly meetings.

Changes in the Chicago recommendations modified the land development suggestion to a recommendation that "land development enterprises be licensed and regulated by State and Federal control looking to the protection of purchasers." The committees restated their position on Federal reclamation by recommending that the Reclamation Service "confine its efforts to finishing projects now authorized by Congress for construction, and to rehabilitating deficient water rights on lands now cultivated and occupied, but that new lands or new colonization projects not be undertaken through irrigation or drainage until they are justified by the agricultural needs of the Nation."

To the recommendation on taxation the land use committees added the statement that local governments be required to follow "careful budgeting of expenditures, adequate accounting, and full and proper reports thereof." They also recommend wider use of the income tax by States, reduction of total governmental expenditures, particularly State and local units, and greater coordination of State and Federal tax systems.

Remaining recommendations, as reaffirmed, request that grazing ranges of the public domain be organized into public ranges for Federal administration; that lands valuable for watershed protection be administered by the Federal Government; that homestead lands be carefully classified and the marginal areas withdrawn from entry; that immediate steps be taken to deal with tax delinquent lands; and that a national inventory and classification of land resources be undertaken.

SOUTH AFRICAN GOLD STANDARD

A dispatch from Cape Town, Union of South Africa today says: "The assembly yesterday agreed to appoint a select committee of inquiry to determine whether South Africa shall remain on the gold standard. The vote was 76 to 60..."

Section 2

American

Agriculture

An editorial in Liberty for February 20 says: "...Washington was an outdoor man, a landowner, long before he became a soldier and a statesman. He said on one occasion: 'The more I am acquainted with agricultural affairs, the better I am pleased with them. In indulging these feelings, I am led to reflect how much more delightful to an undebauched mind is the task of making improvements on the earth than all the vain glory that can be acquired from ravaging it by the most uninterrupted career of conquests.'...In celebrating his bicentennial anniversary it would indeed be fitting if we could use it as a means of emphasizing the importance of following Washington's example of going back to the land. The hectic fervor that is often a part of business need not touch the farmer. He need not be afraid of losing his job and, as Washington said, he can view the outside world with calm indifference. He is not compelled to work at the dictates of a factory whistle. He does not have to punch a time clock. And the dust and fumes that pollute the air in the city are absent in the country. God's pure air and sunshine are there to enjoy. With the wholesome food that comes direct from his own garden he finds new vitality and health, a new zest in living, and the joyous thrill that comes with the realization that he is a free man. The knowledge that he is bound by no restrictions except those he creates himself should be a source of endless satisfaction. Washington was known to be a progressive farmer. He was always searching for means of improving his products....He was the first American to raise mules. He had many yokes of oxen, numerous stables of horses, many sheep and other animals. One reason for his great interest in farming was his dream of an empire west of the Alleghenies made up of thousands of farms, and in his last message to Congress he recommended the establishment of a Board of Agriculture to collect and diffuse information of value in farming....During Washington's lifetime the people in the United States lived on farms and raised and produced all the necessities of life. What greater memorial could the bicentennial year of 1932 bring to Washington's memory than the rehabilitation of agriculture, thus assisting in bringing back the prosperity that we all are so earnestly seeking?"

Building
Permits

The Bureau of Labor Statistics of the United States Department of Labor has received building permit reports from 345 identical cities of the United States having a population of 25,000 or over, for the months of December, 1931, and January, 1932. The estimated cost of all buildings for which permits were issued in these 345 cities in January, 1932, was \$50,909,971. This was 18.6 per cent less than the estimated cost of building operations for which permits were issued during the month of December, 1931. There was a decrease of 4.9 per cent in the number of buildings for which permits were issued comparing these two periods. Comparing January, 1932, with December, 1931, permits there was a decrease of 13.0 per cent in number and a decrease of 13.2 per cent in estimated cost of new residential buildings. New non-residential buildings decreased 21.4 per cent in number and 24.1 per cent in estimated cost. Additions, alterations and repairs increased 3.7 per cent in number but decreased 5.7 per cent in estimated cost during these two periods. During January, 1932, 3,431 family dwelling units were provided in new buildings. This is a decrease of 2.1 per cent as compared with December, 1931. Various agencies of the United States

Government awarded 85 building contracts to cost \$6,504,290 during January, 1932. Comparing permits issued in 345 identical cities in January, 1932, and January, 1931, there was a decrease in new residential buildings of 48.2 per cent in number and 66.6 per cent in estimated cost. New nonresidential buildings decreased 25.8 per cent in number and 40.6 per cent in estimated cost. Additions, alterations and repairs decreased 6.6 per cent in number and 51.2 per cent in estimated cost. Total building operations decreased 18.7 per cent in number and 51.9 per cent in estimated expenditures.

Cuban Road Construction Pan American Union for February says: "For the fiscal year ending June 30, 1932, \$15,000,000 has been appropriated for road construction in the Republic of Cuba. Cuba already has a splendid system of modern highways covering nearly the entire island. The great Central Highway, stretching from Pinar del Rio in the western part of the island to Santiago on the eastern extremity, connects all important commercial centers and is becoming more popular with tourists each year. Of the 1931-32 appropriation \$1,000,000 is to be expended in the construction of a new highway, about 12 miles long, connecting Habana with the town of General Machado, where an airport is located."

Honorary Guild of Gopatis An editorial in Farm and Ranch for February 15 says: "There is an organization among dairy farmers in the United States known as the Honorary Guild of Gopatis. It is an honor to belong, for each member has the distinction of owning a herd of dairy cows having an official yearly average of 300 or more pounds of butterfat per animal. It costs nothing in the way of dues to become a member. A properly certified statement giving evidence that you have met the requirements, sent to the president, Paul C. Burchard, Ft. Atkinson, Wisconsin, will place you on the membership roll. The members of the Honorary Guild of Gopatis sell feedstuffs to dairy cows and know exactly how much they receive for it. They are efficient dairymen who understand the value of cow testing in determining whether or not an animal is a profit-maker; they understand the need of breeding for production and place a high value on a herd bull with a record. They give their cows proper shelter and feed them according to their needs and producing capacity. When you see a man wearing a bronze six-sided button on which a big letter 'G' is embossed; a pair of scales at the top of the 'G' and a pair of horns at the bottom, you will know that he is a dairy farmer who understands his business."

Wool Market The Commercial Bulletin (Boston) for February 20 says: "The wool market has flattened out noticeably this week. Interest is chiefly in the finer or lower grade wools, but only in small volume. Prices are barely steady. Foreign wool markets have been a bit irregular this week, with less eager buying and quotations barely firm. In the Southwest there has been some small buying of Arizona wools at about 45-47 cents, clean landed, Boston. The piece goods markets appear to be dull except for a limited demand in fine dress goods and a modest call for low count yarns for knitting purposes."



Section 3 MARKET QUOTATIONS

Farm Products

Feb. 19.--Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.25 to \$9.50; cows, good and choice \$3.50 to \$5; heifers (550-850 lbs.) good and choice \$5.50 to \$7.25; vealers, good and choice \$6.50 to \$8; feeder and stocker cattle, steers, good and choice \$3.25 to \$5.50. Heavy weight hogs (250-350 lbs.) good and choice \$3.70 to \$3.95; light lights (140-160 lbs.) good and choice \$3.85 to \$4.15; slaughter pigs (100-130 lbs.) good and choice \$3 to \$3.75 (soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6 to \$6.85; feeding lambs (range stock) medium to choice \$4.25 to \$5.50.

Grain: No.1 dark northern spring wheat (ordinary protein) Minneapolis 73¢ to 76¢; No.2 red winter, Chicago 58¢ to 60¢; St.Louis 58½¢ to 59½¢; Kansas City 55¢; No.2 hard winter, Chicago 61¢; St.Louis 59½¢ (Nom.); Kansas City 54½¢ to 55½¢; No.3 mixed corn, Chicago 35½¢ to 35½¢; Minneapolis 35½¢ to 37½¢; Kansas City 35¢ to 37½¢; No.3 yellow, Chicago 34¢ to 36½¢; Minneapolis 39½¢ to 40½¢; St. Louis 35¢ to 36¢; Kansas City 38¢ to 39½¢; No.3 white oats, Chicago 24¢ to 25¢; Minneapolis 26 1/8 to 27 1/8¢; St. Louis 24½¢; Kansas City 24½¢ to 29½¢.

Maine sacked Green Mountain potatoes ranged 85¢-\$1.10 per 100 pounds in eastern cities; 38¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-85¢ carlot sales in Chicago; 57¢-58¢ f.o.b. Waupaca. Florida Spaulding Rose \$5.25-\$5.50 per double-head barrel in New York City. New York and Midwestern yellow onions closed at \$2-\$2.50 per 50-pound sack in consuming centers; \$2-\$2.15 f.o.b. Rochester, and \$2 f.o.b. West Michigan points. New York Danish type cabbage \$16-\$20 bulk per ton in terminal markets; \$7-\$13 f.o.b. Rochester. Florida Pointed type \$1-\$1.65 per 1½-bushel hamper in the East. Texas Round type \$2.25-\$2.75 per western lettuce crate in city markets; \$1.25-\$1.50 f.o.b. Lower Valley points. Delaware and Maryland Jersey type sweet potatoes brought 45¢-85¢ per bushel hamper in eastern cities. Tennessee Nancy Halls 60¢-75¢ in midwestern cities. New York Baldwin apples, No.1, 2½ inches up, 90¢-\$1; Rhode Island Greenings \$1-\$1.12½ and Virginia and West Virginia Yorks 75¢-\$1 and Romes 85¢ per bushel basket in New York City; Baldwins cold storage stock 85¢ f.o.b. at Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 4 points to 6.64¢ per lb. On the same day last year the price stood at 10.20¢. March future contracts on the New York Cotton Exchange advanced 4 points to 6.94¢, and on the New Orleans Cotton Exchange advanced 3 points to 6.94¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 23½¢; 91 score, 22½¢; 90 score, 22½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11½¢ to 14¢; Single Daisies, 12½¢ to 13¢; Young Americas, 13 to 13½¢.

Wholesale prices of fresh eggs, mixed colors, in New York (Urner-Barry Company quotations) were: Special Packed, 19 to 20¢; Standards, 18¼¢ to 18¾¢; Rehandled Receipts, 17 to 17½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLIV, No. 45

Section 1

February 24, 1932.

SALES TAX ESTIMATE

"An estimate that the turnover of manufactured goods in this country totaled \$30,000,000,000 was sent to the ways and means committee yesterday by Secretary Mills in connection with proposals for a general sales tax, which is being favored more and more by framers of the new revenue bill," according to the press today. "Mr. Mills stated that the Treasury recommended no such tax but showed by simple mathematics that a 2 per cent levy on a \$30,000,000,000 basis of manufactures would produce \$600,000,000 of the \$1,241,000,000 needed in new funds to balance the Federal budget in the fiscal year 1933."

BRITISH PUT CORN ON FREE LIST

A London dispatch today says: "The revolting Conservative agriculturists called off their attack on the government's 10 per cent tariff bill in the commons last night when they received a concession in the placing of maize (corn) on the free imports list. The government was then able, in the face of considerable opposition from a noisy section of high tariff advocates, to keep meat on the free list--that is to say, beef, mutton, lamb, pork, ham and 'edible offals,' with a view to keeping the cost of living down. In addition to corn, the following goods will also be added to the original free list as a result of the government's amendments: animal hair; wool waste, not pulled or garnetted, esparto, semi-precious stones and pearls, platinum, whale oil and whale products produced in British floating factories, coal, coke and manufactured fuel of which coal and coke are the chief components, unwrought copper, potassium carbonate, chloride and sulphate, and kanite and other potassium fertilizer salts...."

CHANGED GRAIN RULE SOUGHT

A Chicago dispatch today says: "Officials of the Chicago Board of Trade took another step yesterday to reduce the influence of the Department of Agriculture on the grain trade, the directors ordering an amendment to the rules posted for ballot. The amendment would permit the delivery of No.1 and No.2 yellow hard winter wheat on future contracts. These grades were regular for delivery for several years but were eliminated in 1929 at the suggestion of Secretary of Agriculture Hyde. According to cash interests inability to deliver top grades of yellow hard winter has penalized the farmers heavily in the last few years."

LEGGE SEES FARM BETTERMENT

Alexander Legge, president of the International Harvester Company, said in his annual report, issued yesterday at Chicago, that prices for farm products would improve and that agriculture would be the motivating agency to stem the tide of depression and inspire a return to prosperity, according to the press today. "There are good grounds for believing that the present ruinous prices for farm products will not long prevail," Mr. Legge said.

Section 2

Argentine
Turkeys

Pan American Union for February says: "...The United States, however, is not the only country to which Argentina is sending turkeys. England imported over 100,000, weighing nearly 1,350,000 pounds, during the first 10 months of 1931, and neighboring countries also purchased a few, approximately 1,000 pounds. The success of this enterprise opens to the Argentine farmer a new and profitable field. Another experiment is being carried on in the republic which, if successful, should add materially to the nation's resources. The breeding of fur-bearing animals in a state of semicaptivity, a profitable industry in Canada and parts of the United States, has been started in the Territory of Neuquen with the introduction of four pairs of silver foxes. The experiment calls for a comparatively large initial capital, but if the animals can become perfectly acclimatized, as seems to have been the case with the first foxes imported, a new and profitable occupation for settlers in the southern regions of Argentina should be developed."

Banking
Legisla-
tion

The National Grange February 16 indorsed the Norbeck-Steagall bill which would make the Federal Intermediate Credit Bank debentures eligible for 15-day loans from Federal Reserve Banks to member banks, in a letter addressed to Senator Frederick Steiwer of Oregon, chairman of the subcommittee which has just completed hearings on the bill. Fred Brenckman, Washington representative of the National Grange, said that the Federal Intermediate Credit Banks have rendered unusual service to agriculture, since the banks were established about 9 years ago, by lending in excess of a billion dollars to cooperative marketing associations and by discounting for local lending institutions farmers' notes representing loans for agricultural purposes. Mr. Brenckman pointed out that the average discount rate has been around $4\frac{1}{2}$ per cent, but that recently, due to the desire of banks and other large institutions purchasing the debentures of the Federal Intermediate Credit Banks to keep in a more liquid position than normally, the debentures have not found so ready a market as formerly. The result has been an increase in the rate until the last issue of debentures, amounting to approximately \$15,000,000, had to be sold bearing a rate of 5 per cent. He pointed out that, if the debentures were made eligible for 15-day borrowings on the part of member banks of the Federal Reserve System and if the debentures were made eligible for note issue, they should bear a rate from 2 to $2\frac{1}{2}$ per cent less than they are now carrying. This reduction, he said, would be reflected in interest rates charged by Federal Intermediate Credit Banks both to farmers' cooperative marketing organizations and to local institutions discounting farmers' notes with these banks. Mr. Brenckman also indorsed that portion of the bill giving the Federal Intermediate Credit Banks authority to accept notes, drafts and bills of exchange drawn by farmers' cooperative marketing associations so that the banks could take advantage of acceptance rates of interest if they were lower than the rate which could be obtained through the sale of debentures. (Press, Feb. 17.)

Bats and
Rabies

Nature (London) for February 6 says: "A recent report to the Legislative Council of Trinidad states that twenty persons died in South Trinidad between 1929 and 1931 of a disease considered by Doctor Hurst, of the Lister Institute, as due to the virus of rabies of a

hitherto unknown type. The infection was not conveyed by dogs, as the last case of dog rabies was in 1914. The report suggests that bats may be concerned, and the Trinidad Guardian observes that since the issue of the report, Doctor Paman, the Government bacteriologist, says that he has found typical rabies symptoms in the brain of a Sangre Grande daylight bat--whatever species that may be. It is possible that a vampire, in attempting to suck the blood of a rabid dog, might be snapped at and escape with some injury sufficient for inoculation, when it would naturally bite and infect bats of its own and other species, the gregarious habits of bats, several different species of which often select the same retreat, being particularly favorable to the spread of such infection."

Rural
Roads

M. S. Winder, executive secretary for the American Farm Bureau Federation, Chicago, Ill., writes on "Industry's Interest in Rural Roads," in Manufacturers Record for February 18: "...To the credit of the Nation it can be said that in response to the widespread demand for good roads a most amazing record of accomplishment can be shown. At the beginning of the century I am told there were ten miles of concrete roads in the United States, whereas today there are more than 58,000 miles of this type of highways, while the public investment in motor vehicles and in roads and streets today is placed at considerably more than the value of railroad tracks and rolling stock. No one can say, however, that we have reached the saturation point in construction of hard-surfaced highways. The record shows that there are some 3,000,000 miles of country road, of which only some 700,000 miles have been surfaced. Of the 700,000 miles, about 200,000 are known as State highways while the 500,000 remaining miles are roads of local use. And the remaining 2,300,000 miles of country road still exist in the dusty, muddy, rutted, impassable state tolerated only in primitive stages of civilization. Quite a fortune in public funds has been expended in building our road system as it stands today. In the years between 1914 and 1928 this sum totaled close to \$12,000,000,000. The Federal Government has been most generous in the aid it has given to the hard road movement....Investigations conducted by the American Farm Bureau Federation two years ago brought forth the fact that out of 6,250,000 farms in the United States, less than 500,000 are located on roads which are useable the year round. Another 1,988,704 farms are located on dirt roads that are improved by grading and draining, and thus made more useable, but still practically impassable at certain seasons of the year. And a third group of 2,747,732 farms are located on unimproved dirt roads over which it is impossible to drive at certain times. The progress in road building in the two years intervening since these figures were collected has undoubtedly changed the totals in some slight measure, but the fact still remains true that a vast proportion of our rural population is endeavoring to conduct the Nation's basic industry, agriculture, over highways that are reminiscent of the ox-cart and the 'one-hoss shay.'..."

Section 3 MARKET QUOTATIONS

Farm Products

Feb. 23.--Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7 to \$9; cows, good and choice \$3.25 to \$4.75; heifers (550-850 lbs.) good and choice \$5.25 to \$7; vealers, good and choice \$6.25 to \$8; feeder and stocker cattle, steers, good and choice \$3.25 to \$5.50; heavy weight hogs (250-350 lbs.) good and choice \$3.70 to \$4; light lights (140-160 lbs.) good and choice \$3.80 to \$4.20; slaughter pigs (100-130 lbs.) good and choice \$3 to \$3.75 (soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.25 to \$7.10; feeding lambs (range stock) medium to choice \$4.25 to \$5.50.

Grain: No.1 dark northern spring wheat (ordinary protein) Minneapolis $72\frac{1}{2}$ to $75\frac{1}{2}$ ¢; No.2 red winter St. Louis 58 to $58\frac{1}{2}$ ¢; Kansas City $53\frac{1}{4}$ to $54\frac{1}{4}$ ¢; No.2 hard winter Chicago 59¢; St. Louis $58\frac{1}{2}$ ¢; Kansas City $53\frac{1}{4}$ to $54\frac{3}{4}$ ¢; No.3 mixed corn Chicago $34\frac{1}{2}$ to $34\frac{3}{4}$ ¢; Minneapolis 35 to 37¢; Kansas City $34\frac{1}{2}$ to 37¢; No.3 yellow corn Chicago $34\frac{1}{4}$ to $35\frac{1}{4}$ ¢; Minneapolis 39 to 40¢; St. Louis 64¢; Kansas City $37\frac{1}{2}$ to 39¢; No.3. white oats Chicago 23 to 24¢; Minneapolis $25\frac{3}{4}$ to $26\frac{3}{4}$ ¢; Kansas City $24\frac{1}{2}$ to $29\frac{1}{2}$ ¢.

Maine sacked Green Mountain potatoes ranged 85¢-\$1.10 per 100 pounds in eastern cities; mostly 38¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢-80¢ carlot sales in Chicago; few 56¢-57¢ f.o.b. Waupaca. Florida Spaulding Rose \$5.50-\$7 per double-head barrel in eastern city markets. New York and Midwestern yellow varieties of onions brought \$2-\$2.65 per 50-pound sacks in consuming centers; \$2-\$2.10 f.o.b. Rochester and \$2.10-\$2.25 f.o.b. West Michigan points. Delaware and Maryland Jersey type sweet potatoes 40¢-75¢ per bushel hamper in the East. New Jersey stock 50¢-65¢ in Philadelphia. Tennessee Nancy Halls 60-75¢ in the Middle West. New York Danish type cabbage brought \$16-\$18 bulk per ton in terminal markets; \$30-\$35 in St. Louis; \$10-\$12 f.o.b. Rochester. Florida Pointed type \$1.25-\$1.50 per $1\frac{1}{2}$ -bushel hampers in the East. Texas Round Type \$2.50-\$3 per western lettuce crate in city markets; \$1.35-\$1.50 f.o.b. Lower Valley points. New York Rhode Island Greening apples, No.1, $2\frac{1}{2}$ inches up, \$1.12 $\frac{1}{2}$ -\$1.25; Baldwins \$1-\$1.12 $\frac{1}{2}$ per bushel basket in New York City; cold storage stock, Baldwins 85¢ f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets declined 16 points to 6.48¢ per lb. On the corresponding day one year ago the price stood at 10.51¢. March future contracts on the New York Cotton Exchange declined 15 points to 6.77¢, and on the New Orleans Cotton Exchange declined 15 points to 6.80¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, $23\frac{1}{2}$ ¢; 91 score, 23¢; 90 score, $22\frac{3}{4}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, $11\frac{1}{2}$ to 14¢; Single Daisies, $12\frac{1}{2}$ to 13¢; Young Americas, 13 to $13\frac{1}{2}$ ¢.

Wholesale prices of fresh eggs, mixed colors, in New York (Urner-Barry Company quotations) were: Special Packed, 19 to $19\frac{1}{4}$ ¢; Standards, $18\frac{1}{4}$ to $18\frac{3}{4}$ ¢; Rehandled Receipts, 17 to $17\frac{1}{4}$ ¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIV, No. 46

Section 1

February 25, 1932.

CONFEREES AGREE

ON BANK BILL

"Unanimous agreement on the Glass-Steagall credit expansion bill was reached by the Senate and House conferees yesterday; plans were made to handle the conference report so swiftly in Congress that the measure would reach President Hoover by Friday night," according to the press today. "Among the points of difference adjusted were two major ones; the conferees agreed that no member banks of the Federal Reserve System capitalized above \$5,000,000 should receive individual loans from Federal Reserve Banks. They also agreed that a one-year limit should apply to this benefit and likewise to the section of the bill permitting substitution of government bonds for gold as partial Federal Reserve note support."

BRITAIN TO FIX

WHEAT PRICE

A London dispatch today says: "The government issued yesterday the text of its wheat bill, which is intended to bring back into cultivation some 1,400,000 acres of land in Great Britain which is suitable to wheat growing but which has fallen idle since the war. Without using a penny of government money the bill guarantees a price which at par would equal \$1.40 a bushel for home-grown, millable wheat. (This would be about \$1.03 at the present rate of exchange.) The bill would become operative this year. The price of English wheat today was about 85 cents, par, a bushel. If the average price of English wheat should fall below the guaranteed price in any year, every registered wheat grower would be entitled to receive sums to make up for the deficiency from a fund of 'quota payments,' to which every miller and importer of flour would have to contribute."

RIGHT LAND USE

URGED BY HYDE

"Adoption of a long time program of land utilization to solve the problem of agricultural prosperity was urged by Secretary of Agriculture Hyde, in an address before 400 school superintendents, constituting the School Masters Rotary Club, and 170 members of the Washington Rotary Club, at a joint luncheon meeting yesterday at the Willard Hotel, Washington, D.C.," according to the press today. "Secretary Hyde stated that although one-fourth of the American people depend upon agriculture, farmers have not enjoyed prosperity for over a decade. Because of this situation inequalities between educational facilities in city and country have increased despite the American doctrine of equality of opportunity for all citizens, he pointed out."

SENATE VOTES

WHEAT FOR NEEDY

"Wheat for the hungry in Northwest farm regions was voted yesterday by the Senate, while congressional committees approved two other bills to provide jobs for the unemployed and direct Federal relief for the destitute," according to the press today. "Without a record vote the Senate approved a bill to distribute 5,000,000 bushels of Farm Board wheat through the Red Cross to destitute farmers in the drought and grasshopper-stricken States of the Northwest for their families and livestock."

Section 2

Brazilian
Coffee

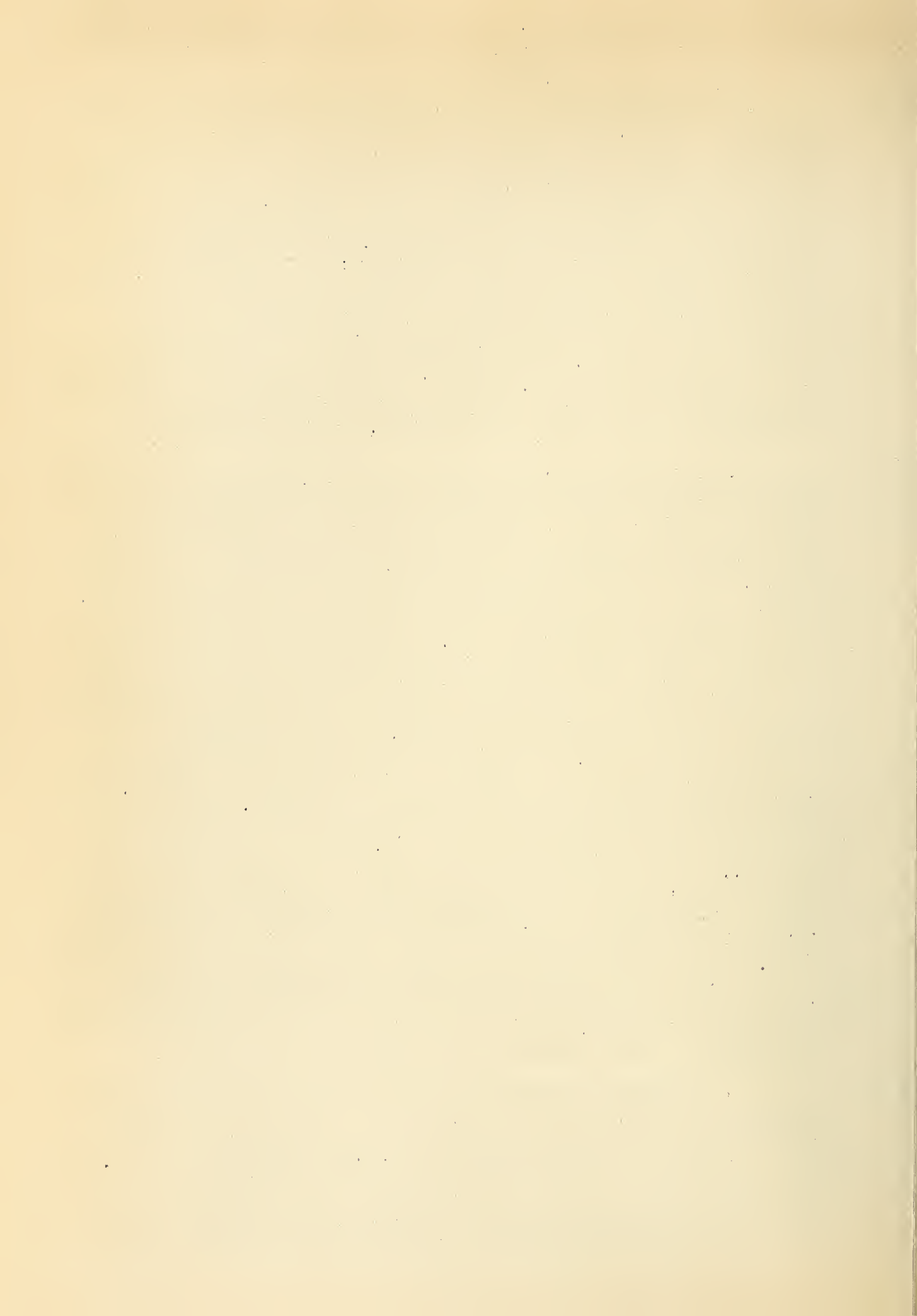
Pan American Union for February says: "In Brazil the state of the international coffee market has been an important factor in the increased interest in other agricultural resources of the country. Oranges have long been an important crop in many sections of the country, but the amount of fruit exported has been small. During the agricultural season 1928-29, for example, over 5,000,000 boxes were grown, but fewer than half a million were exported. Yet the exports of oranges have increased greatly in the last five years; in 1927, only 318,000 boxes were exported from the entire nation, while 787,000 boxes were exported from Santos alone during the first nine months of 1931. Since 933,000 boxes were shipped from Rio de Janeiro during the first 10 months of the year, it was officially estimated that the exports for the whole year would be at least 2,000,000 boxes. It is true that the rate of exchange has been a factor in the 1931 orange exports, but more important have been certain Government regulations which brought about an improvement of the quality of the fruit intended for export."

Ox Brain
Diet in
Anaemia

C. C. Ungley, writing under the title "Effect of Brain Diet in Subacute Combined Degeneration of the Cord," in The Lancet (London) for January 30, says: "...The present paper describes an attempt to estimate the potency of brain relative to that of liver, with regard to their respective effects upon the neurological symptoms of pernicious anaemia....The brains of freshly killed oxen were used whenever obtainable. At other times frozen brain was used. After cleaning and passing through a meat grinder, 480 g. of the ground material were administered daily in three or four divided doses in the form of a puree with orange juice. This mixture makes a drink of more or less fluid consistency, which is taken usually without difficulty. The patients were confined to bed as little as possible, and, although they were encouraged to walk, no re-educational exercises were instituted. Nine cases have been treated with whole brain for from two to six months. Six improved and three cases failed to show improvement....The results obtained suggest that ox brain may exert a beneficial effect upon the neurological phenomena of pernicious anaemia. It is necessary to decide how much of the improvement can be attributed to the effects of brain diet....If the results are confirmed, it would appear that the effect of brain diet upon the nervous system is markedly disproportionate to its effect upon the bone-marrow, when compared to the relative effects of liver upon these two systems. The findings tend to support the hypothesis that the effect of organ therapy upon the nervous system in this disease is not wholly the result of maintenance of the red blood-cell count at a high level, and that there may exist in liver and in brain a factor beneficial to the lesions in the nervous system, distinct from that which influences the regeneration of blood...."

Taxation

An editorial in The Weekly Kansas Star for February 17 says: "Calls for a reduction of 20 per cent in real estate assessments now have been made in both Kansas and Missouri. Agitation of a similar nature is in progress in other States. The Kansas Association of County Commissioners asks the State tax commission to make the cut and adds that failure to act in the matter will mean a reassessment of property in a majority of Kansas counties. The latter suggestion has been advanced previously and impressive arguments have been made in support



of it. Property owners are aroused over the injustice of the existing situation. They are unable to pay taxes on property values that no longer are there. Incomes in the great majority of cases have declined with the land values. Taxes must be brought into line with a new condition. Action must be as prompt as the circumstances will permit. If reductions are made without unreasonable delay the legislatures of the various States can then take whatever course is necessary for the maintenance of essential revenue, including the reform of State and local governments and the limitation thereby of public expenditures."

Wholesale
Prices

The index number of wholesale prices as computed by the Bureau of Labor Statistics of the U. S. Department of Labor shows a decrease from December, 1931, to January, 1932. This index number, which includes 784 commodities or price series weighted according to the importance of each article, and based on the average prices for 1926 as 100.0, was 67.3 for January as compared with 68.6 for December, showing a decrease of nearly 2 per cent between the two months. When compared with January, 1931, with an index number of 78.2, a decrease of approximately 14 per cent has been recorded. In the group of farm products, decreases in the average price of most grains, hogs, dried beans, eggs, lemons, oranges, hops, fresh milk in Chicago and New York, seeds, tobacco and foreign wools, caused the group as a whole to decline slightly more than 5 per cent from the month before. Increases in price were shown for live cattle and sheep, cotton, fresh onions, and live poultry, while no change of consequence was reported for several of the items in the group. Among foods price decreases were reported for butter, cheese, wheat flour, prunes, canned corn, canned spinach, cured and fresh beef, cured and fresh pork, powdered cocoa, oleomargarine, raw and granulated sugar, and tea, causing the group to decline more than 6 per cent in January when compared with December. Canned peaches and canned pineapple, raisins, mutton, lamb, veal, coffee, black pepper, and table salt averaged higher than in the month before. The group of hides and leather products decreased approximately one-half of 1 per cent as a whole. Leather, boots and shoes and other leather products moved downward, while hides and skins showed an upward tendency. In the group of textile products, all subgroups showed a downward movement in price from December to January. The group as a whole decreased $1\frac{1}{2}$ per cent, with practically all of the items included either showing a downward tendency, or no change in average prices. Bituminous coal increased slightly, with coke and petroleum products declining, while anthracite coal remained at the December level. The group of fuel and lighting materials as a whole decreased slightly more than one-half of 1 per cent. Mixed fertilizers showed the greatest drop in price of any of the subgroups of the chemicals and drugs group. Chemicals, drugs and pharmaceuticals and fertilizer materials all showed a downward tendency, though the group as a whole decreased less than one-half of 1 per cent. Prices of cattle feed showed a continuous downward trend, whereas the prices of automobile tires and tubes, paper and pulp, and crude rubber, though moving downward, did not show as sharp a price recession as the other subgroups. Other miscellaneous also showed declining prices. The decrease for this important group of miscellaneous articles was nearly 2 per cent in the month. Between December and January price decreases took place in 289 instances, increases in 96 instances, while in 399 cases no change occurred.

Section 3 MARKET QUOTATIONS

Farm Products Feb. 24.--Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7 to \$9; cows, good and choice \$3.25 to \$4.50; heifers (550-850 lbs.) good and choice \$5 to \$7; vealers, good and choice \$6.25 to \$8; feeder and stocker cattle, steers, good and choice \$3.25 to \$5.50; heavy weight hogs (250-350 lbs.) good and choice \$3.60 to \$3.90; light lights (140-160 lbs.) good and choice \$3.75 to \$4.10; slaughter pigs (100-130 lbs.) good and choice \$3 to \$3.65 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.25 to \$7; feeding lambs (range stock) medium to choice \$4.25 to \$5.50.

Grain: No.1 dark northern spring wheat (ordinary protein) Minneapolis $72\frac{3}{4}$ to $75\frac{5}{8}$ ¢; No.2 red winter Chicago 59¢; St. Louis $57\frac{1}{2}$ to $58\frac{1}{2}$ ¢; Kansas City $52\frac{1}{4}$ to 55¢; No.2 hard winter Chicago 59¢; St. Louis 58 to $58\frac{1}{2}$ ¢ (Nom.); Kansas City $52\frac{1}{2}$ to $53\frac{1}{2}$ ¢; No.3 mixed corn Chicago $33\frac{3}{4}$ to 34¢; Minneapolis $35\frac{1}{2}$ to $37\frac{1}{2}$ ¢; Kansas City 35 to 36¢; No.3 yellow corn Chicago $32\frac{1}{2}$ to $34\frac{1}{2}$ ¢; Minneapolis 39 to $40\frac{1}{2}$ ¢; St. Louis $32\frac{1}{2}$ to 34¢; Kansas City $36\frac{1}{2}$ to 38¢; No.3 white oats Chicago $22\frac{1}{2}$ to $24\frac{1}{4}$ ¢; Minneapolis $25\frac{7}{8}$ to $26\frac{7}{8}$ ¢; St. Louis 24¢; Kansas City 27¢.

Maine sacked Green Mountain potatoes 85¢-\$1.05 per 100 pounds in eastern cities; 38¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢-80¢ carlot sales in Chicago; 55¢-58¢ f.o.b. Waupaca. Florida Spaulding Rose potatoes \$5.25-\$6 per double-head barrel in eastern city markets. New York and Midwestern yellow varieties of onions closed at \$2-\$2.65 per 50-pound sacks in consuming centers with f.o.b. sales \$2-\$2.55 at Rochester and \$2.15-\$2.20 at West Michigan points. New York Danish type cabbage \$16-\$22 bulk per ton in terminal markets; \$9-\$12 f.o.b. Rochester. Florida Pointed type \$1.15-\$2 per $1\frac{1}{2}$ -bushel hamper in the East. Texas Round type \$2.25-\$3.25 per western lettuce crate in city markets; \$1.40-\$1.50 f.o.b. Lower Valley points. New York Rhode Island Greening apples, No.1, $2\frac{1}{2}$ inches up, 85¢-\$1.12 $\frac{1}{2}$ and Baldwins \$1-\$1.12 $\frac{1}{2}$ per bushel basket in New York City; cold storage Baldwins 85¢ f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 10 points to 6.58¢ per lb. On the corresponding day one year ago the price stood at 10.49¢. March future contracts on the New York Cotton Exchange advanced 11 points to 6.83¢, and on the New Orleans Cotton Exchange advanced 10 points to 6.90¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, $23\frac{3}{4}$ ¢; 91 score, $23\frac{1}{2}$ ¢; 90 score, $23\frac{1}{4}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, $11\frac{1}{2}$ to 14¢; Single Daisies, $12\frac{1}{2}$ to 13¢; Young Americas, 13 to $13\frac{1}{2}$ ¢.

Wholesale prices of fresh eggs, mixed colors, in New York (Urner-Barry Company quotations) were: Special Packed, $18\frac{3}{4}$ to $19\frac{1}{2}$ ¢; Standards, 18 to $18\frac{1}{2}$ ¢; Rehandled Receipts, $16\frac{3}{4}$ to 17¢. (Prepared by Bu. of Agr. Econ.)



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Vol. XLIV, No. 47

Section 1

February 26, 1932.

HOARDING DROPS

"President Hoover sent this message yesterday to Colonel Frank Knox, chairman of the Citizens' Reconstruction Organization." "You may wish to announce the fact that, from the first of the year up to my announcement of your organization and its program, the amount of hoarding estimated by the Federal Reserve Board, after making allowance for seasonal changes, was \$295,000,000, and that since that date until February 23 there has been a return of \$60,000,000 to circulation, likewise after making allowance for seasonal changes." "according to the press today.

"Baby bonds," to be issued in the campaign to check hoarding, will bear interest at 2 per cent, Secretary Mills yesterday notified Colonel Frank Knox, chairman of the Citizens Reconstruction Corporation," according to the press today. "Mr. Mills plans to issue the bonds about March 7. They will be one-year special certificates, redeemable on sixty days' notice."

FRANCE RAISES WHEAT QUOTA

A Paris dispatch today says: "The Ministry of Agriculture yesterday again raised the proportion of foreign wheat to be permitted in French flour from 20 per cent to 25. Within the past month the percentage has risen from 3 per cent, indicating that French stocks must be low. It will follow as a matter of course that the French millers will increase their purchases of wheat abroad."

REDISCOUNT RATE LOWERED

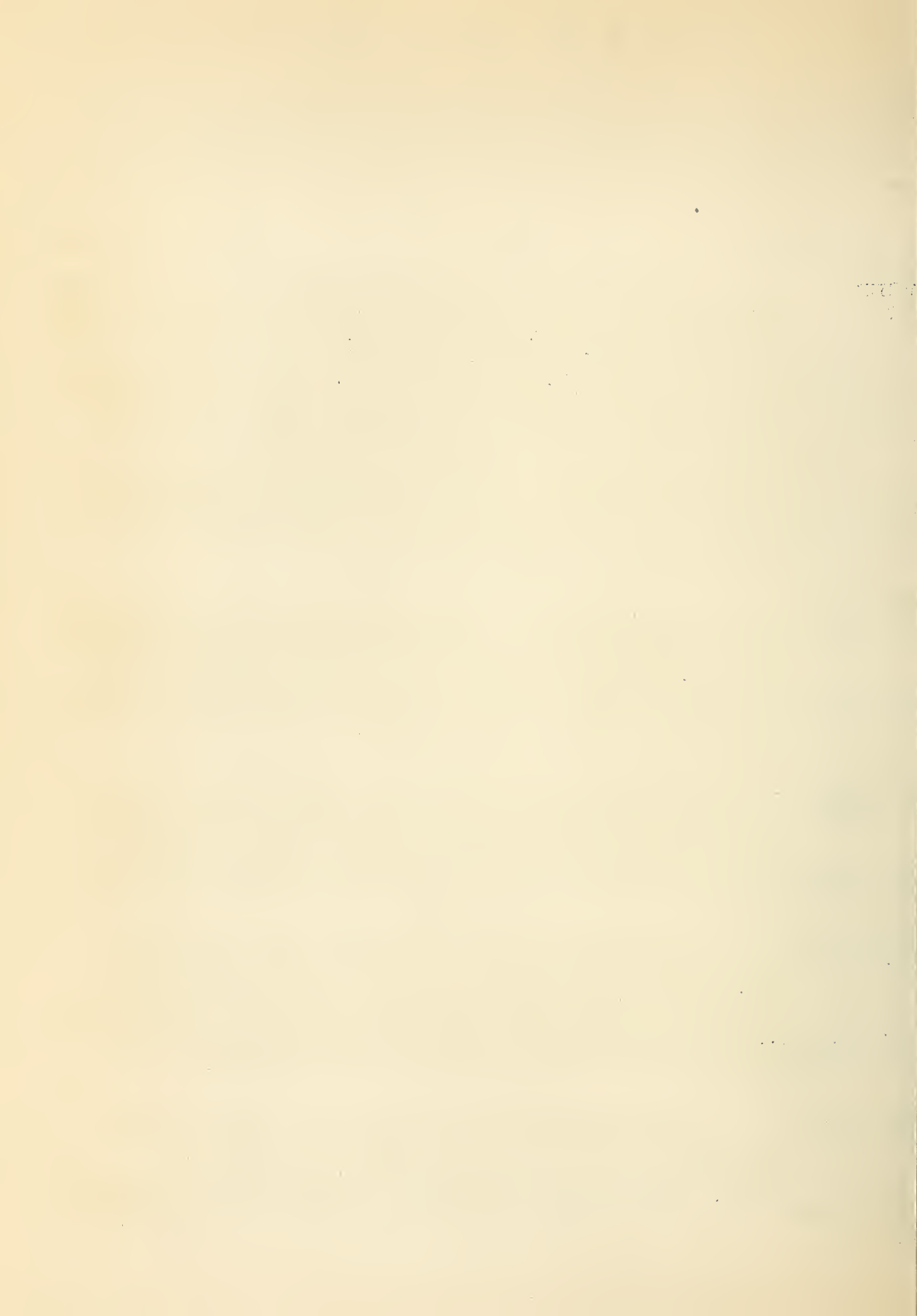
"Assured that ample free gold to meet foreign withdrawals would be made available by the Glass-Steagall bill, the Federal Reserve authorities resumed yesterday aggressive efforts to combat deflation by reducing the rediscount rate of the Federal Reserve Bank of New York from $3\frac{1}{2}$ per cent to 3 per cent," according to the press today.

BRITISH TARIFF PASSES

A dispatch from London today says: "The swan song of British free trade was sung in the House of Commons last night when it passed, by a vote of 442 to 62, the bill imposing a 10 per cent duty on all imports into Great Britain with certain notable exceptions....The bill passed on to the House of Lords, which will give it first reading today and pass it through the remaining stages Monday."

SUPPLY BILLS PASSED

"The House yesterday passed the State, Justice, Commerce and Labor Departments supply bill making appropriations of \$124,215,999 for the next fiscal year," according to the Associated Press. "It now goes to the Senate. The appropriations committee reduced budget estimates for the four departments from \$129,784,136 to \$124,401,318."



Section 2

Canadian
Census

The final figures of the population of Canada by provinces, as shown by the 1931 census, were announced by the dominion statistician February 23. The dominion population is 10,374,196, compared with 8,788,483 in 1921, an increase of 1,585,713, or 18.04 per cent. Prince Edward Island, Nova Scotia and the northwest territories decreased in population, and the other provinces increased. (Ottawa dispatch to N.Y. Times, Feb. 25.)

Cold Record
Test

An Amsterdam dispatch to The New York Times of February 25 says: "A new low temperature was reached February 18 by Professor W. Kreesom of the University of Leyden, when he succeeded in cooling a space of five cubic centimeters to 0.71 of a degree Kelvin (0.71 of a degree above absolute zero, or minus 458-142 degrees Fahrenheit). This was done by sucking at great velocity the vapor of liquid helium contained in a glass vessel with double walls almost completely encircled by the liquid helium. The special pump used had a sucking capacity of 675 liters of helium vapor per second at a pressure of 0.001 of a millimeter of mercury. The lowest pressure which was obtained above the liquid helium which was continuously stirred with a spatula amounted to 0.0036 of a millimeter of mercury."

Egg-Laying
Tests in
Rhodesia

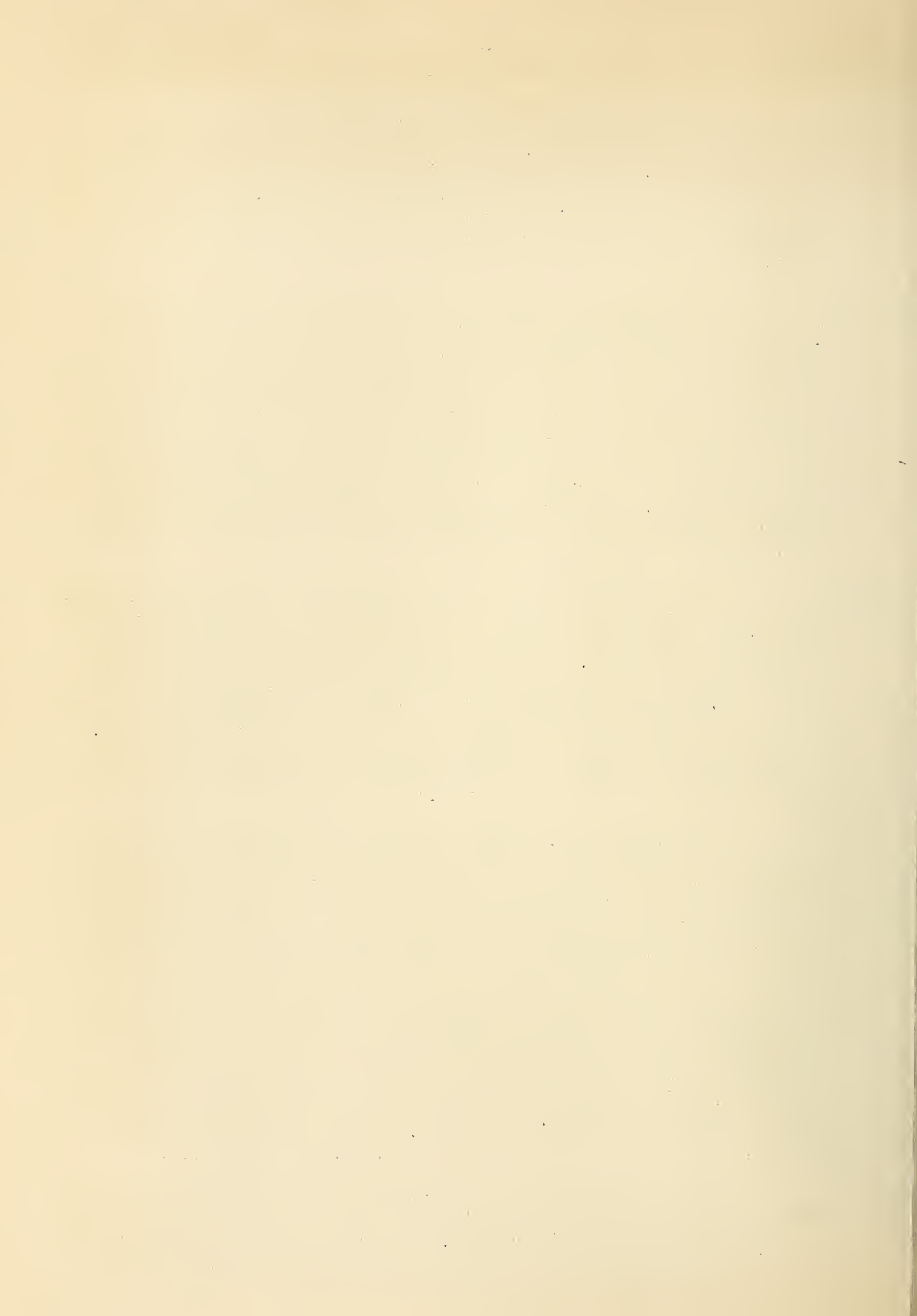
"The following are the results of the annual Southern Rhodesia egg-laying test for the tenth period (November 8 to December 5):--182 birds were laying during the four weeks and produced 2,782 eggs, an average per bird of 15.28 eggs. Thirty seven birds in the heavy-breed section have been laying and have produced 487 eggs, an average per bird of 13.21 eggs; 145 birds in the light-breed section have been laying and have produced 2,295 eggs, an average per bird of 15.82 eggs. The total weight of eggs in four weeks was 375 lb. 11 13-16 oz. The maximum number of eggs laid in one day was 112 on November 18, and the minimum number was 83 on November 19." (The African World, Feb. 6.)

Farmers
Served by
Large
Coopera-
tives

Sam H. Thompson, member, Federal Farm Board, in an address delivered before the joint annual meeting of the Ohio Livestock Cooperative Association and the Ohio Wool Growers' Cooperative Association at Columbus, Ohio, February 25, said: "It is highly gratifying to me to be with the organized livestock and wool farmers of Ohio on this occasion. I appreciate the opportunity to greet these splendid groups of producers who have united for their common welfare. The fine response that the farmers of Ohio as a whole have made to the efforts of the Farm Board to assist them in their production and marketing problems is indeed encouraging to all friends of cooperative activities. They are gradually fitting their organized machinery to meet the essentials of the national program for permanent betterment of agriculture. Farmers of this State have organized some 360 cooperative marketing and purchasing agencies, with a combined membership of 139,390, and doing a business of over \$90,000,000 annually...."

Meatless
Days in
Greece

An Athens dispatch states that Greece is so dependent on foreign countries for her meat supplies that she has been obliged to introduce meatless days as in wartime. As a result of the difficulty of obtaining foreign currency to pay for exports the Financial Committee



of the Chamber of Deputies decided today to introduce three meatless days a week.

Short
Selling

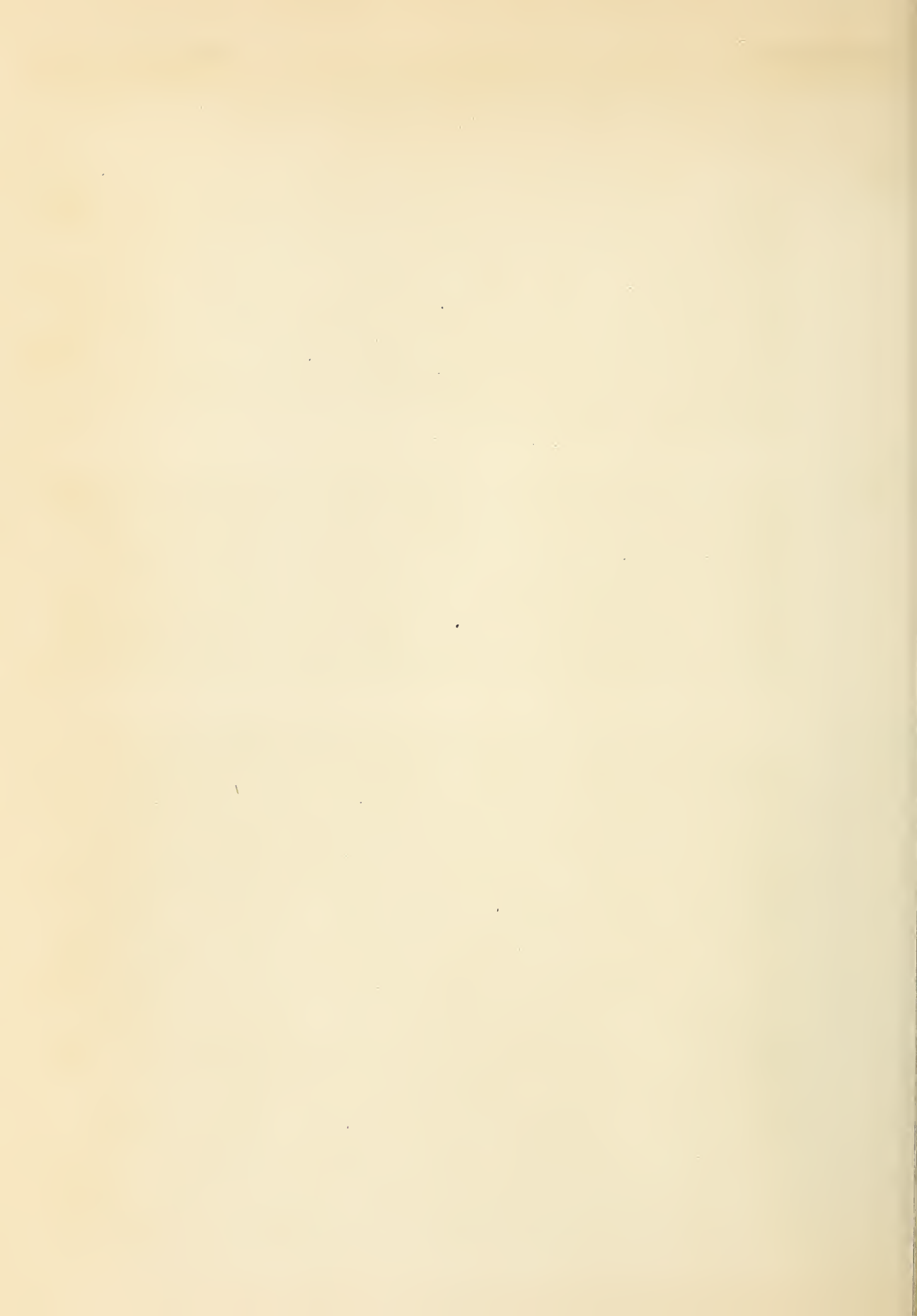
Vigorously defending trading practices of the New York Stock Exchange, Richard Whitney told a House committee yesterday that "short selling is essential to the market and the market is essential to the country." "If there had been no short selling of securities, I am confident that the stock exchange would have been forced to close many months ago," Mr. Whitney said. Mr. Whitney testified the Reconstruction Finance Corporation had been well received, "but did not bring about any enduring change in price levels because its immediate effect on business was problematical." He added: "It was not until the recent announcement of the plan for increasing the use of Federal Reserve credit that the market responded and the price level showed a substantial advance." (A.P., Feb. 25.)

Taxation
on Fats
in Cuba

A Havana cable says: "A tax of a cent a pound on all lard and other animal fats consumed in the Republic of Cuba, either of foreign or domestic production, was imposed by a presidential decree signed February 19. It is a further effort of the administration to boost falling revenues. This tax will be collected on the withdrawal of products from producing plants or in the case of importation. It is expected the tax will produce a large revenue, but it will naturally increase the cost of this product, which is a large item with poorer classes. The president is empowered to put the tax into effect when he deems it advisable under modifications made Jan. 23 in the emergency tax law of January, 1931. "

Tree
Planting

An editorial in The Daily Argus-Leader (Sioux Falls, S.D.) for February 16 says: "The Izaak Walton League has embarked upon a program to promote the planting of 500,000 trees in South Dakota this year. The directors of the state department of the organization are determined to go forward with the project enthusiastically and have several plans in mind to stimulate the interest. The Argus-Leader is wholeheartedly behind the movement and believes that South Dakota generally will cooperate. This is not a natural tree State. When the first white settlers arrived, the only trees were those in the river valleys, along lakes and ponds and in the Black Hills. Since then, however, millions of trees have been planted and they have contributed much to the betterment of the State. But as this is not a natural tree State, some attention must be given to them. The losses sustained through drought and other difficulties must be replaced and additional trees planted. The past two years have been particularly hard on the groves. And this winter many farmers have been compelled to use some of their trees for fuel. Consequently, the need for a great tree planting program is bigger than ever this year. Through the Izaak Walton league, it should be possible to mobilize the forces interested in more trees and accomplish a really constructive work. The value of trees is appreciated. They offer a fine windbreak in winter, refreshing shade in summer and contribute much to the beauty of the landscape. They are worth much more than they cost. South Dakota can afford to invest heavily in trees this year. The action will not be regretted."



Section 3 MARKET QUOTATIONS

Farm Products

Feb. 25.--Grain: No.1 dark northern spring wheat (ordinary protein) Minneapolis $72\frac{3}{4}$ to $75\frac{3}{4}$ ¢; No.2 red winter Chicago $59\frac{1}{4}$ ¢; St. Louis 58¢; Kansas City $52\frac{3}{4}$ to $54\frac{1}{4}$ ¢; No.2 hard winter Chicago $59\frac{1}{4}$ to $59\frac{1}{2}$ ¢; St. Louis 58¢ (Nom.); Kansas City $53\frac{1}{2}$ to $53\frac{3}{4}$ ¢; No.3 mixed corn Chicago $33\frac{3}{4}$ to 34¢; Minneapolis 35 to 37¢; Kansas City, 34 to $35\frac{1}{2}$ ¢; No.3 yellow corn Chicago $33\frac{3}{4}$ to $34\frac{3}{4}$ ¢; Minneapolis $38\frac{1}{2}$ to 40¢; St. Louis 33 to $33\frac{1}{2}$ ¢; Kansas City $35\frac{1}{2}$ to 37¢; No.3 white oats Chicago 22 to $23\frac{1}{4}$ ¢; Minneapolis 25 $\frac{7}{8}$ to 26 $\frac{7}{8}$ ¢; St. Louis 25¢ (Nom.); Kansas City 23 to $27\frac{1}{2}$ ¢.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.25 to \$9; cows, good and choice \$3 to \$4.25; heifers (550-850 lbs.) good and choice \$5 to \$7; vealers, good and choice \$6 to \$7.50; feeder and stocker cattle, steers, good and choice \$3.25 to \$5.50; heavy weight hogs (250-350 lbs.) good and choice \$3.60 to \$3.90; light lights (140-160 lbs.) good and choice \$3.75 to \$4.10; slaughter pigs (100-130 lbs.) good and choice \$3 to \$3.65; slaughter sheep and lambs, lambs, good and choice (90 lbs. down) \$6 to \$6.85; feeding lambs (range stock) medium to choice \$4.25 to \$5.50.

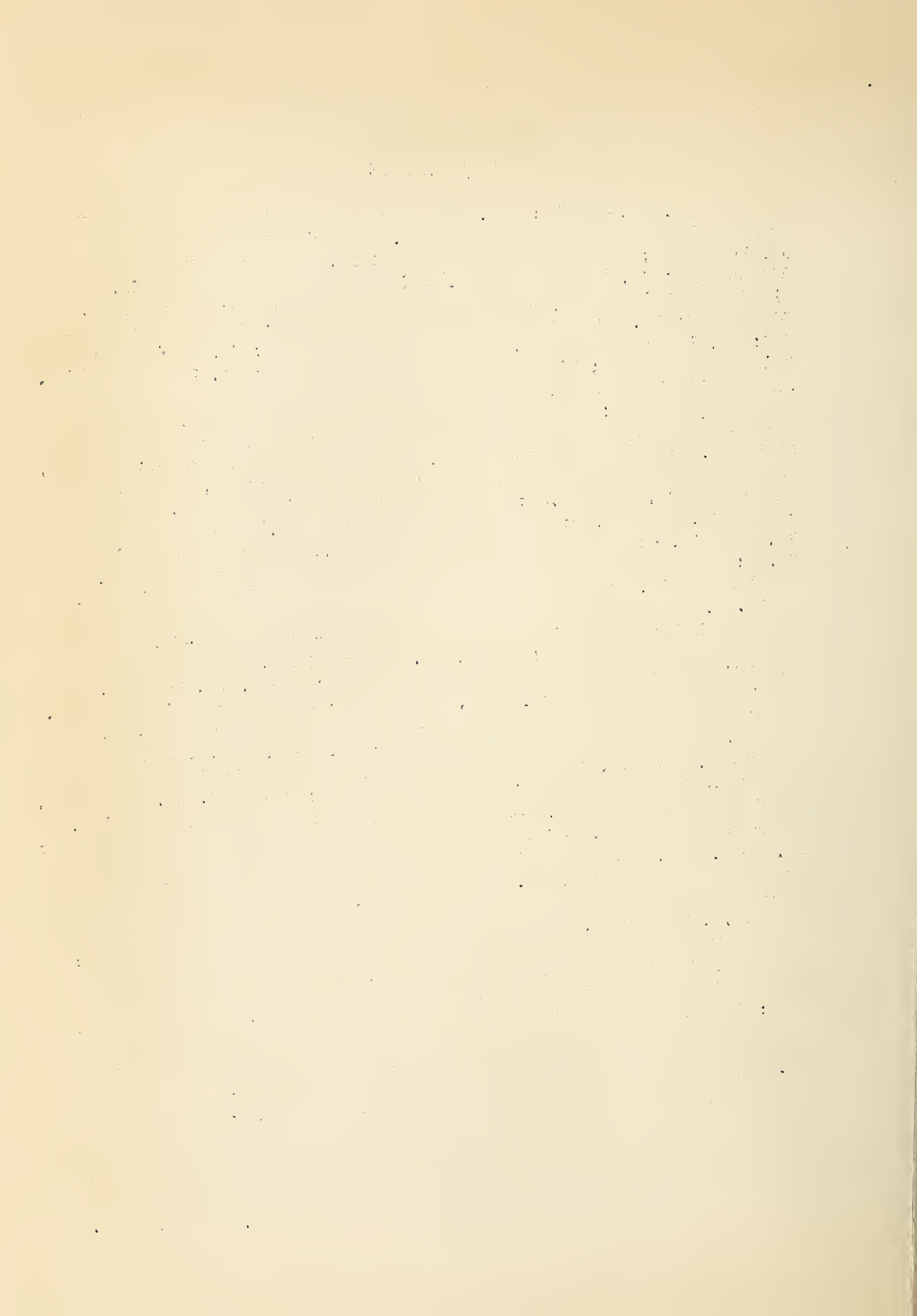
Maine sacked Green Mountain potatoes ranged 85¢-\$1.05 per 100 pounds in eastern cities; 38¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢-80¢ carlot sales in Chicago; 55¢ f.o.b. Waupaca. Florida Spaulding Rose \$5.50-\$5.75 per double-head barrel in the East. New York and Midwestern Yellow varieties of onions brought \$2-\$2.60 per 50-pound sacks in consuming centers; \$2.25-\$2.35 f.o.b. Rochester and \$2-\$2.40 f.o.b. West Michigan points. New York Danish type cabbage \$18-\$23 bulk per ton in terminal markets; \$8-\$13 f.o.b. Rochester. Florida Pointed Type \$1.50-\$2 per $1\frac{1}{2}$ -bushel hamper in New York City. Texas Round type \$2.50-\$3.25 per western lettuce crate in city markets; \$1.40-\$1.60 f.o.b. Lower Rio Grande Valley points. New York Rhode Island Greening apples, No.1, $2\frac{1}{2}$ inches up, 85¢-\$1.12½ and Baldwins 85¢-\$1 per bushel basket in New York City; Baldwins cold storage stock 85¢ f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, $23\frac{3}{4}$ ¢; 91 score, $23\frac{1}{2}$ ¢; 90 score, $23\frac{1}{4}$ ¢.

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Average price of Middling spot cotton in 10 designated markets advanced 10 points to 6.68¢ per pound. On the same day last season the price stood at 10.50¢. March future contracts on the New York Cotton Exchange advanced 9 points to 6.97¢ and on the New Orleans Cotton Exchange advanced 6 points to 6.96¢. (Prepared by Bu. of Agr. Econ.)



DAILY DIGEST

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Vol. XLIV, No. 48

Section 1

February 27, 1932.

BANK CREDITS

BILL TO PRESIDENT

Congress sent the Glass-Steagall credit expansion bill to the White House yesterday and President Hoover announced he would sign it today with comment, according to the press. The report says: "The President announced that when he affixes his signature he will issue a statement regarding the measure which is

hailed by its sponsors as a major move to stimulate credit. The bill will broaden the acceptability of commercial paper for rediscount by the Federal Reserve System, and make about \$750,000,000 of the Reserve System's gold supply, now used to support currency, available for other purposes. This release of gold, it was said in the congressional debate, will protect the United States against 'raids' by foreign countries on its gold supply...."

ANTI-HOARDING BONDS

Pursuing the administration's plan for luring \$1,500,000,-000 out of hoarding, the Treasury Department yesterday completed the final details of an unlimited issue of small denomination bonds with an interest rate of 2 per cent. Secretary Mills announced the definite interest rate yesterday. The press report today says: "The 'Baby Bond' issue will be offered on or about March 7, in denominations of \$50, \$100 and \$500, with a maturity period of one year and redeemable on 60 days' notice by the holder. ..."

THE PRESIDENT ON BANKRUPTCY LAWS

The press today says: "The large and steadily growing losses of creditors in bankruptcy cases, which increased from \$144,000,000 in 1921 to \$911,000,000 in 1931, will be brought to the attention of Congress next week, probably Monday or Tuesday, by President Hoover in a special message. He will recommend legislation for the reform of the bankruptcy laws, which, he feels, have proved defective, with the result that assets are wasted and that in many instances the rights of creditors and, to some extent, those of the bankrupts themselves disregarded...."

FRANCE CONSIDERS AMERICAN APPLE BAN

A Paris dispatch today says: "The Ministry of Agriculture is studying a proposal to bar American apples from France because of the alleged presence of San Jose scale on Virginia apples. American authorities are trying to persuade the Ministry to accept certificates of the American Department of Agriculture guaranteeing shipments to be free of scale."

RESERVE BANK CUTS RATE

The Federal Reserve Bank pursued yesterday its credit-expansion policy by following up Thursday's reduction in the New York rediscount rate with a slash in the rate at which bankers' bills are bought by the system. The cut in the bill-buying rate was one-eighth of 1 per cent on short bills and one-quarter of 1 per cent on longer maturities. (N.Y. Times, Feb. 27.)

DAIRY DIGEST

For the purpose of this Digest, the following information is given:—
1. The name of the person or persons who have prepared the Digest.
2. The name of the person or persons who have revised the Digest.
3. The name of the person or persons who have published the Digest.

4. The name of the person or persons who have distributed the Digest.
5. The name of the person or persons who have sold the Digest.

6. The name of the person or persons who have bought the Digest.
7. The name of the person or persons who have used the Digest.

8. The name of the person or persons who have written the Digest.

9. The name of the person or persons who have illustrated the Digest.

10. The name of the person or persons who have designed the Digest.

11. The name of the person or persons who have printed the Digest.

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19. The name of the person or persons who have found the Digest.

20. The name of the person or persons who have returned the Digest.

21. The name of the person or persons who have exchanged the Digest.

22. The name of the person or persons who have donated the Digest.

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24. The name of the person or persons who have lent the Digest.

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27. The name of the person or persons who have used the Digest.

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29. The name of the person or persons who have illustrated the Digest.

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Section 2

Food Prices

Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average decrease of about 4 1/3 per cent on January 15, 1932, when compared with December 15, 1931, and an average decrease of about 17 2/3 per cent since January 15, 1931. The bureau's weighted index numbers, with average prices in 1913 as 100.0, were 132.8 for January 15, 1931; 114.3 for December 15, 1931; and 109.3 for January 15, 1932. During the month from December 15, 1931, to January 15, 1932, 35 articles on which monthly prices were secured decreased as follows: Strictly fresh eggs, 23 per cent; butter, 12 per cent; sliced bacon and lard, 10 per cent; chuck roast, plate beef, navy beans, and potatoes, 6 per cent; sliced ham, oleomargarine, and oranges, 5 per cent; sirloin steak, round steak, rib roast, pork chops, and bananas, 4 per cent; leg of lamb, cheese, rolled oats, and canned corn, 3 per cent; hens, corn meal, sugar, coffee, and prunes, 2 per cent; canned red salmon, fresh milk, bread, cornflakes, wheat cereal, macaroni, canned peas, canned tomatoes, and tea, 1 per cent; and vegetable lard substitute less than five-tenths of 1 per cent. Three articles increased: Onions, 27 per cent; cabbage, 21 per cent; and, pork and beans, 4 per cent. The following 4 articles showed no change in the month: Evaporated milk, flour, rice, and raisins. During the month from December 15, 1931, to January 15, 1932, 50 of the 51 cities from which prices were received showed decreases in the average cost of food.

Iowa Institute of Cooperation

An editorial in Wallaces' Farmer for February 20 says: "The Iowa Institute of Cooperation held its second annual session at Des Moines early this month. At this meeting, representatives of every kind of cooperative in Iowa met to discuss the ways in which different local groups are meeting problems common to all cooperatives. It would be fine if similar meetings could be held during the year for each county, or at least for each group of counties in the State. Successful cooperation of the kind that endures is built on intelligent participation of the members. In spite of the years that Iowa has spent in the cooperative field, and in spite of the large nominal membership in cooperatives, we still fall a long way short of having the widespread education in cooperative principles and methods without which no great progress can be made...."

Mexicans Migrating Home

A Santa Ana, Calif., dispatch to the press of February 23 says: "Southern California agriculturists are watching the stream of Mexican laborers returning to their homeland and wondering what will be the effect upon their business, according to speakers at a meeting at Santa Ana of the Council of International Fellowship. Already more than 150,000 Mexicans have been deported from the United States or have returned voluntarily to their former homes. The migration began and has continued under stress of unemployment, and delegates to the council believe the Mexican laborer will be loath to return to this country, even under more favorable prospects than now prevail. Mr. Alfonso R. Carrillo, director of Good Will Industries of Southern California, said that most section hands are Mexicans, and vast quantities of vegetables are grown with the aid of this class of labor. Mr. Carrillo believes that in case the Mexican cannot be induced to

return there is the possibility of an influx of Filipinos, Porto Ricans and others."

Protective
Tariff for
Holland

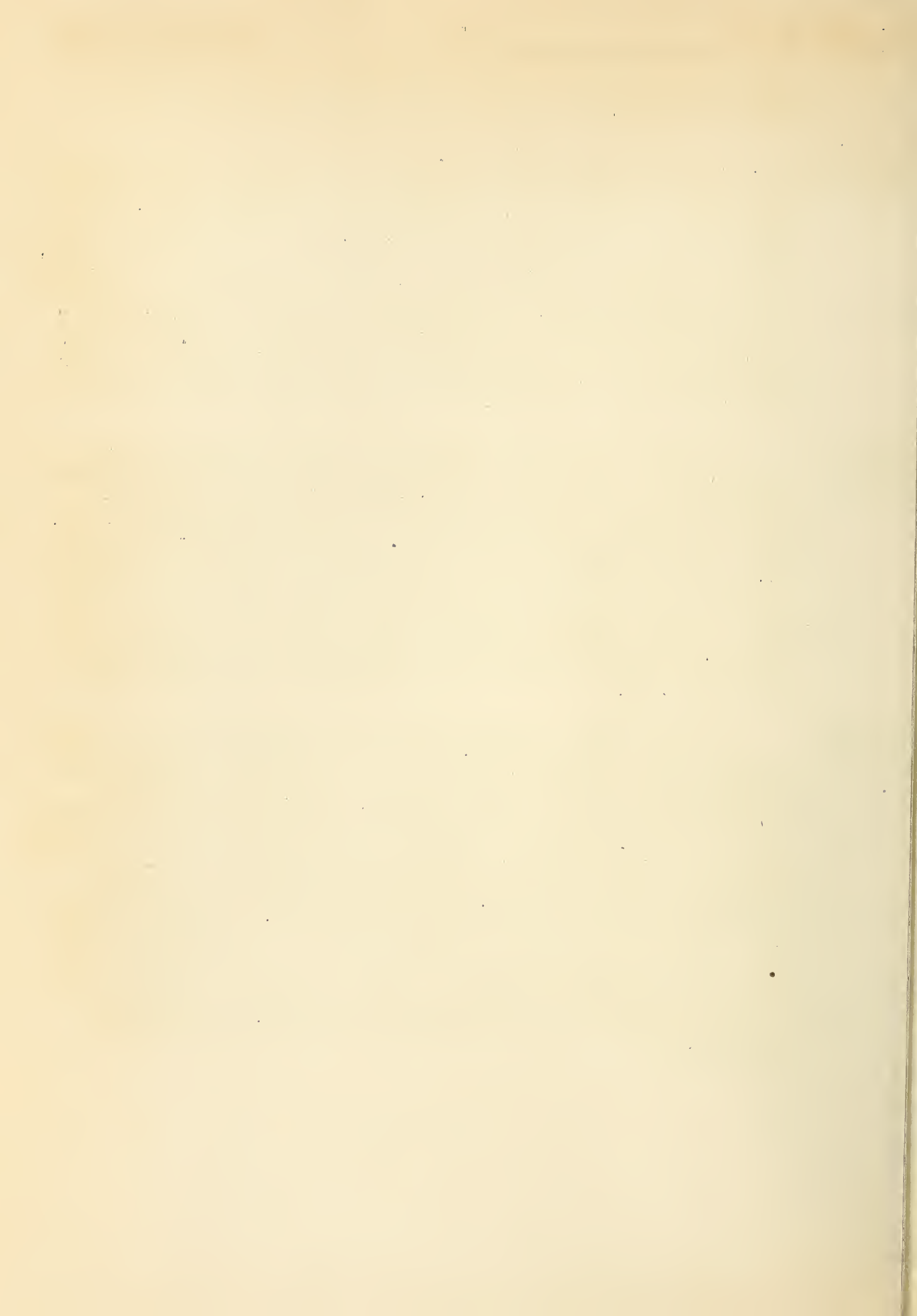
An editorial in The N.Y. Journal of Commerce for February 23 says: "Another country that has long been an exponent of free trade is now seriously considering the desirability of its abandonment. A certain element of public opinion in The Netherlands and even members of the Cabinet are now discussing the advisability of a protective tariff, according to current press reports. Although the outlook is uncertain, the increasingly unfavorable merchandise trade balances have fostered the protectionist spirit. The proportion of exports to imports has been steadily declining since 1927 when the ratio was 74.5 per cent, to 69.3 per cent during the past year. The situation became even more serious toward the end of the year and in December exports amounted to only 57.4 per cent of imports."

Radium in
Canadian
Northwest

Two new rich radium-bearing ore veins were discovered at Great Bear Lake, in northwest Canada, just before the winter freeze-up stopped further prospecting, Hugh S. Spence, Canadian Department of Mines expert, reported at conferences with Washington geologists. Mr. Spence, as official visitor to the radium strike in Northwest Territories, himself aided in the discovery of the new bodies of pitchblende ore....Only two men are on the ground at present because of the freezing weather, but mining operations will be started again next month. Fourteen surface pits were being worked at the time of his visit last summer. The ore obtained from these by hand picking averaged 50 per cent uranium oxide or about one gram of radium to eight tons of ore. (Science, Feb. 19.)

Scientific
Periodicals

An editorial in Nature (London) for February 6 says in part: "Few matters are more disturbing to the specialist in science and technology than the increasing number of scientific and technical periodicals which are published each year. The World List of Scientific Periodicals issued in 1927 contains nearly 25,000 entries and is already out of date. Reliable estimates in 1931 indicate that about three-quarters of a million scientific and technical papers are published every year in some 15,000 current periodicals, and there are as yet no signs that the limit of expansion has been reached. The task of keeping in touch with all that is published even in a limited field is becoming a physical impossibility to the most rigid specialist, and industrial and scientific research are alike more and more dependent upon the abstracting bureaus for directing their attention to the papers which it is essential that the investigator on particular problems should read...."



DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIV, No. 49

Section 1

February 29, 1932.

THE BANK CREDIT BILL

The Glass-Steagall banking bill, fifth measure in President Hoover's emergency program for economic rehabilitation, was signed at the White House Saturday. It becomes effective at once.

In a statement on signing the bill the President said in part: "...The bill should accomplish two major purposes: First, in a sense this bill is a national defense measure. By freeing the vast amounts of gold in our Federal Reserve System (in excess of the gold reserve required by law), it so increases the already large available resources of the Federal Reserve Banks as to enable them beyond question to meet any conceivable demands that might be made on them at home or from abroad. Second, it liberalizes existing provisions with regard to eligibility of collateral, and thereby enables the Federal Reserve Banks to furnish accommodations to many banks on sound assets heretofore unavailable for re-discount purposes...." (Press, Feb. 28.)

ROAD CONSTRUCTION BILL

The House on Saturday passed the Almon \$132,000,000 emergency road construction bill designed to relieve unemployment and to aid the States in their highway construction programs, according to the press of February 28.

The press today says: "President Hoover is opposed to the Almon relief bill to appropriate \$132,000,000 for emergency highway construction to increase employment, which passed the House Saturday by a vote of 205 to 109. The President's attitude was made known yesterday in discussing the legislation with Senators, to whom he intimated that his opposition was so great that he probably would veto the measure if it should reach him. The bill must yet pass the Senate before it can go to the President...."

"The administration's objections to the bill were reflected in a statement by Secretary Hyde last night, who characterized it as unnecessary, as tending to increase taxes for the farmer...."

NEUTRON DISCOVERY

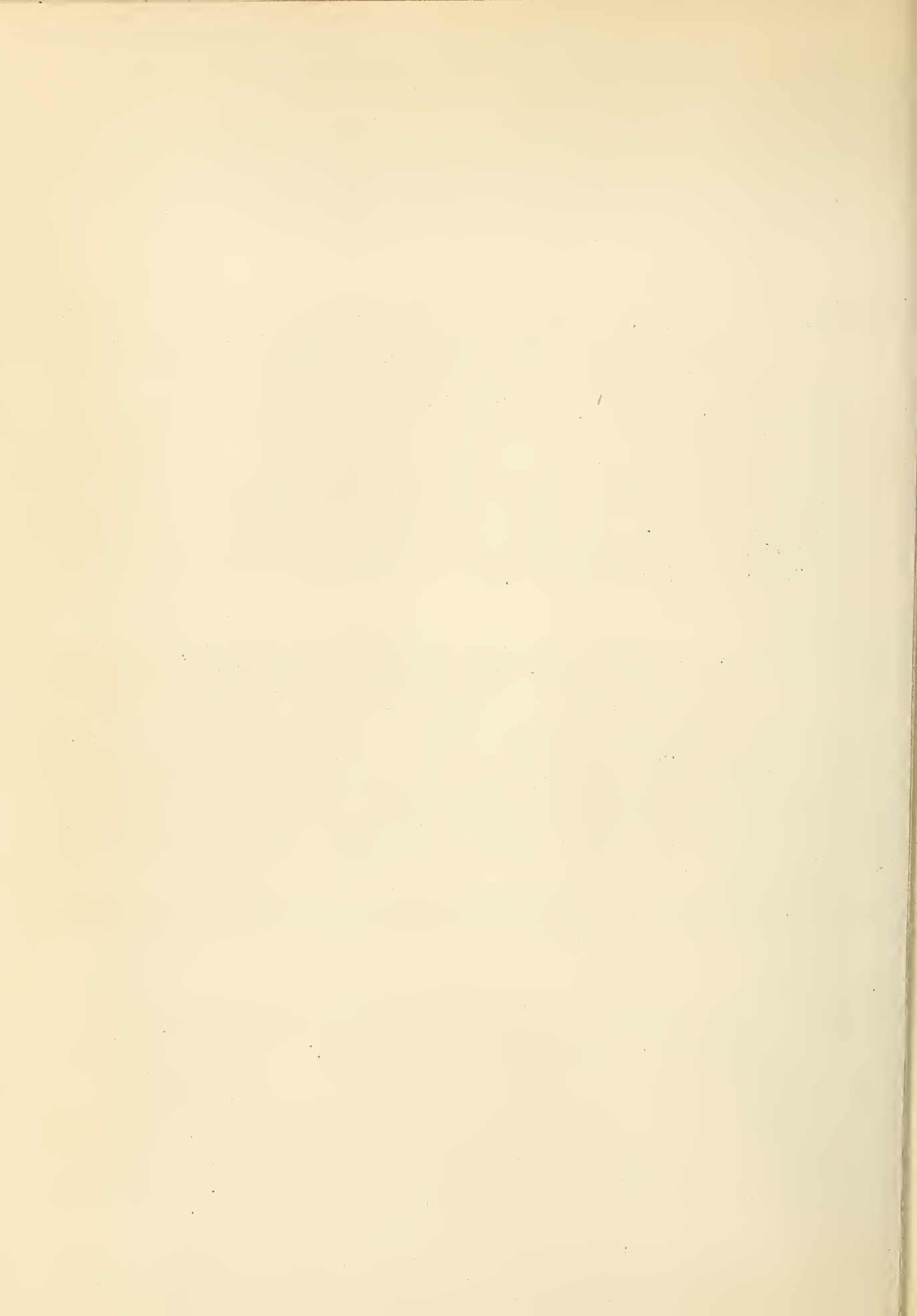
A Baltimore dispatch to the press of February 28 says:

"The discovery in Cavendish Laboratory, Cambridge University, London, by James Chadwick of the 'neutron,' a particle so minute it carries no electrical charge and hailed as the greatest find

in the scientific world since the electron, the proton and the X-ray, was announced February 27 by The Baltimore Sun in a dispatch from The Manchester Guardian. The 'neutron' was described as one of the ultimate particles in nature, so tiny it would take 200,000,000,000,000,000,000,000 (200 septillions) to make a mass weighing an ounce. Neutrons are not waves, the dispatch said, but particles. But they have, as particles, hitherto unknown powers of penetration...."

THE BRITISH TARIFF

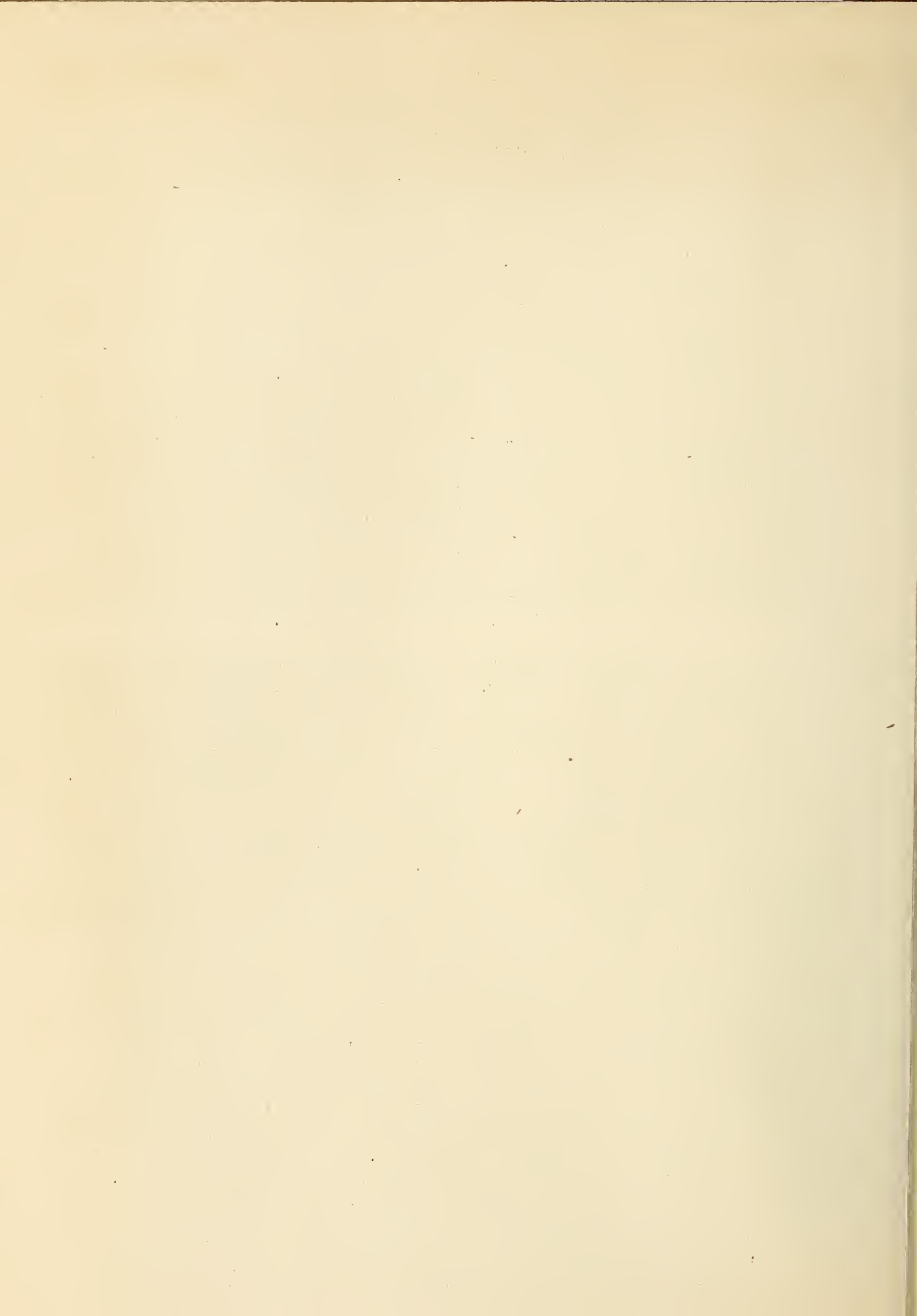
A London dispatch today says: "...With the opening of customs houses Tuesday morning a general 10 per cent tariff will be levied against all imports with only few exceptions, marking the passing of the world's last great free trade country...."



Section 2

Business Conditions B. C. Forbes, writing under the title "1929 Conditions Reversed in 1932" in Forbes for March 1, says: "Spring, now only a few weeks off, should mark definitely the inauguration of a new phase of the business cycle. The sensational mid-February rise in stocks, accompanied by distinct improvement in most commodity prices, can be interpreted as a warning that it has become treacherously dangerous to 'sell America short.' Credit is the lifeblood of business--credit plus confidence. The administration has, at last, instituted effective measures to thaw out the embarrassing mass of frozen assets which have so grievously handicapped normal activity. The organization of the National Credit Corporation to succor solvent but harassed banks; the railway rate increase and the establishment of the Railroad Credit Corporation; the formation of the two-billion dollar Reconstruction Finance Corporation, with very wide powers to prevent trouble; and, most important of all, the Glass-Steagall law to facilitate the expansion of banking credit to an extent considered desirable, combine to combat effectively endless further deflation, and to stimulate revival of confidence and reconstruction. Wall Street's spectacular response embodies deep significance. It is not conceivable that the industrial and business world will not be substantially benefited....As I see it, the stock market during recent months is reminiscent of conditions which ruled immediately preceding the 1929 collapse...."

Glass-Steagall Bill An editorial in Barron's for February 22 says: "The so-called Glass-Steagall bill which passed the Senate on Friday is essentially an 'emergency' measure, and this should be borne in mind in considering its terms. It is not difficult to show that in permitting the substitution of government obligations for 'eligible paper' as a backing for note issues the bill is, in effect, authorizing 'greenbacks,' which, nevertheless, must have 40% gold backing under any conditions. The particular provision, however, is carefully restricted, and can come into play only under very 'exigent' circumstances. There is thus no real occasion for any excitement over it, or any fear that the Federal Reserve Act is being dangerously widened, even though it be freely admitted that government obligations are not in principle sound basis for the issue of bank notes. The other provisions of the bill directly offered no principle, and as emergency measures are both logical and reasonable. If it has always been understood in Britain that suspension of the Bank Act was something that could and would be effected whenever the need really required it, and it has been so understood, the ability of a member-bank group, or a member bank, to borrow from a Federal Reserve Bank on other than 'eligible' paper security need frighten no one. After all, it is not reasonable to suppose that the Federal Reserve Board, with which will rest the authority necessary to set the new law in motion, will necessarily be disposed to act without sufficient consideration and discretion, or permit that which should be a most rare and exceptional measure to become a normal practice. We had experience in 1893, and again in 1907, that the New York and other clearing houses could be trusted to handle clearing-house certificates, and we can repose equal confidence in the Federal Reserve Board. If any 'inflation' results as a consequence of the bill, it is likely to come not as a sequel of either the credit extended or the currency



issued under its provisions, but as a consequence of the return of hoarded cash. Of this latter there is yet no really dependable sign. Probably some time must elapse without recorded bank failures before people will begin to realize that whatever need there was or seemed to be to hoard has disappeared. A rising security market would undoubtedly help to tempt much of this cash from its lair. Particularly would a rising bond market do this in view of the tempting--positively luscious--yields even still being displayed on the counter. There is probably not a great deal of material available to meet a real demand; and in these cases l'appetit vient en mangeant!"

Hydro-
Electric
Capacity
in 1931

Manufacturers Record for February 25 says: "More than 681,000 horsepower was added to the Nation's installed hydro-electric capacity in 1931. Of this total, 332,631 horsepower represented the increased capacity of water power plants in the South. Forty-eight per cent of the country's aggregate hydro-electric power gain in 1931 over 1930 was in the Southern States....The South, recognizing the vital importance and wealth of its power resources, has kept this development well abreast of its general industrial growth, and thereby it gains a major advantage with manufacturers seeking locations. In the South, the States of Missouri, Arkansas, Georgia, North Carolina, Virginia and Texas reported new water power plants completed in 1931."

Land and
Security

An editorial in The Country Gentleman for March says: "Two singular things are noticeable in the great central farm region that stretches from the Ohio to the farther edge of the Plains. One of these is a rising appreciation of the relative security of farm life and of land as an investment. The other is a decided tendency in the thinking to turn away from artificial expedients and get at the realities. 'There is a good demand for farms, for both purchase and rental,' reports a man who is close to the situation in middle Illinois. 'The people who want farms say that, even though they can do no better than make a living at present, they are reconciled to that basis during these troubled times.' Another, a northwest Iowa landowner who has given much thought to present conditions, writes: 'This difficult period is causing many to see farm life with new eyes. It is such times that bring out the elemental advantages of the farm--there are food, shelter and work, at least, for those living on it.' He adds that a few years back, when the cities and industrial centers were enjoying good times, 'most of us were heartily dissatisfied. Not that we are satisfied with things as they are now by any means, but we feel better by comparison. I have come to the conclusion that the man who owns his farm outright is about as safely situated as anyone in this country and is likely to continue to be. If we can get some of the curse of high taxes off the land I look for farming to get back some of its old place with people.'...The pendulum can usually be counted upon to swing back whenever it has swung to an extreme in one direction. The present feeling toward the land is something like a return to the attitude which earlier generations held for it--as a source of security. It may very well be that a return to some of the other fundamentals that once guided this country is in order also."

**Wholesale
Prices**

The Bureau of Labor Statistics of the U. S. Department of Labor announces that the index number of wholesale prices for the week ending February 20 stands at 66.3 as compared with 66.2 for the week ending February 13. This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that a slight increase has taken place in the general average of all commodities for the week of February 20, when compared with the week ending on the 13th of the month.

**Winter
Blossoming
at Wash-
ington**

For all its reputation as a semi-southern city, the National Capital normally gets its share of winter weather; so that it is a bit of an experience for Washingtonians to find things like pansies and pinks in their front yards all winter long. Professor J. B. S. Norton, of the University of Maryland, has compiled a list of over fifty plants seen in blossom in the District of Columbia since the beginning of December. Some of them represent persistent survivors of the summer and autumn of 1931, others are precocious comers heralding the spring of 1932. Among the cultivated ornamentals, Professor Norton's list includes roses, pinks, chrysanthemums, zinnias, verbenas, pansies, sweet alyssum, candytuft, phlox, crocuses, hyacinths, paper-white narcissi and irises. The latter are especially noteworthy, for they are not the dwarf irises that appear normally in March or perhaps even late February, but the tall Germanica types, that normally wait until late April or May. Trees and shrubs seen in bloom are elm, hazelnut, Forsythia and soft maple. Professor Norton has kept records of soft maple, as the earliest of all spring blossomers, for several years, and has never seen it as early as he has this year. Among wildflowers, wild asters persisted well into December, and violets have been in bloom all winter through. Early comers have been bluets and hepaticas. Oddly enough, however, that earliest of all harbingers of spring, the shank cabbage, has not yet been seen. Nor have the weeds been behindhand. Dandelions have been as persistent as the violets in the woods and the pansies on the lawns; and other entries on the list are peppergrass, shepherd's-purse, ox-eye daisy and chickweed. (Science, Feb. 19.)

Section 3 MARKET QUOTATIONS

Farm Products

Feb. 26.--Grain: No.1 dark northern spring wheat (ordinary protein) Minneapolis $72\frac{1}{4}$ to $75\frac{1}{4}$ ¢; No.2 red winter Chicago, 60 to $60\frac{1}{2}$ ¢; St. Louis $58\frac{1}{2}$ ¢; Kansas City $52\frac{3}{4}$ to 53¢; No.2 hard winter St. Louis 58¢ (Nom.); Kansas City $52\frac{3}{4}$ to 53¢; No.3 mixed corn Chicago $33\frac{1}{2}$ ¢; Minneapolis 35 to 37¢; Kansas City $34\frac{1}{2}$ to 36¢; No.3 yellow corn Chicago $31\frac{1}{2}$ to $34\frac{1}{2}$ ¢; Minneapolis $38\frac{1}{2}$ to 40¢; St. Louis $32\frac{1}{2}$ to $33\frac{1}{4}$ ¢; Kansas City $35\frac{1}{2}$ to 37¢; No.3 white oats Chicago $22\frac{1}{4}$ to 24¢; St. Louis 23¢; Kansas City 25 to $27\frac{1}{2}$ ¢.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.25 to \$9.25; cows, good and choice \$3 to \$4.25; heifers (550-850 lbs.) good and choice \$5 to \$7; vealers, good and choice \$5.75 to \$7; feeder and stocker cattle, steers, good and choice \$3.25 to \$5.50; heavy weight hogs (250-350 lbs.) good and choice \$3.65 to \$4.05; light lights (140-160 lbs.) good and choice \$3.90 to \$4.25; slaughter pigs (100-130 lbs.) good and choice \$3 to \$3.75 (soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6 to \$6.85; feeding lambs (range stock) medium to choice \$4.25 to \$5.50.

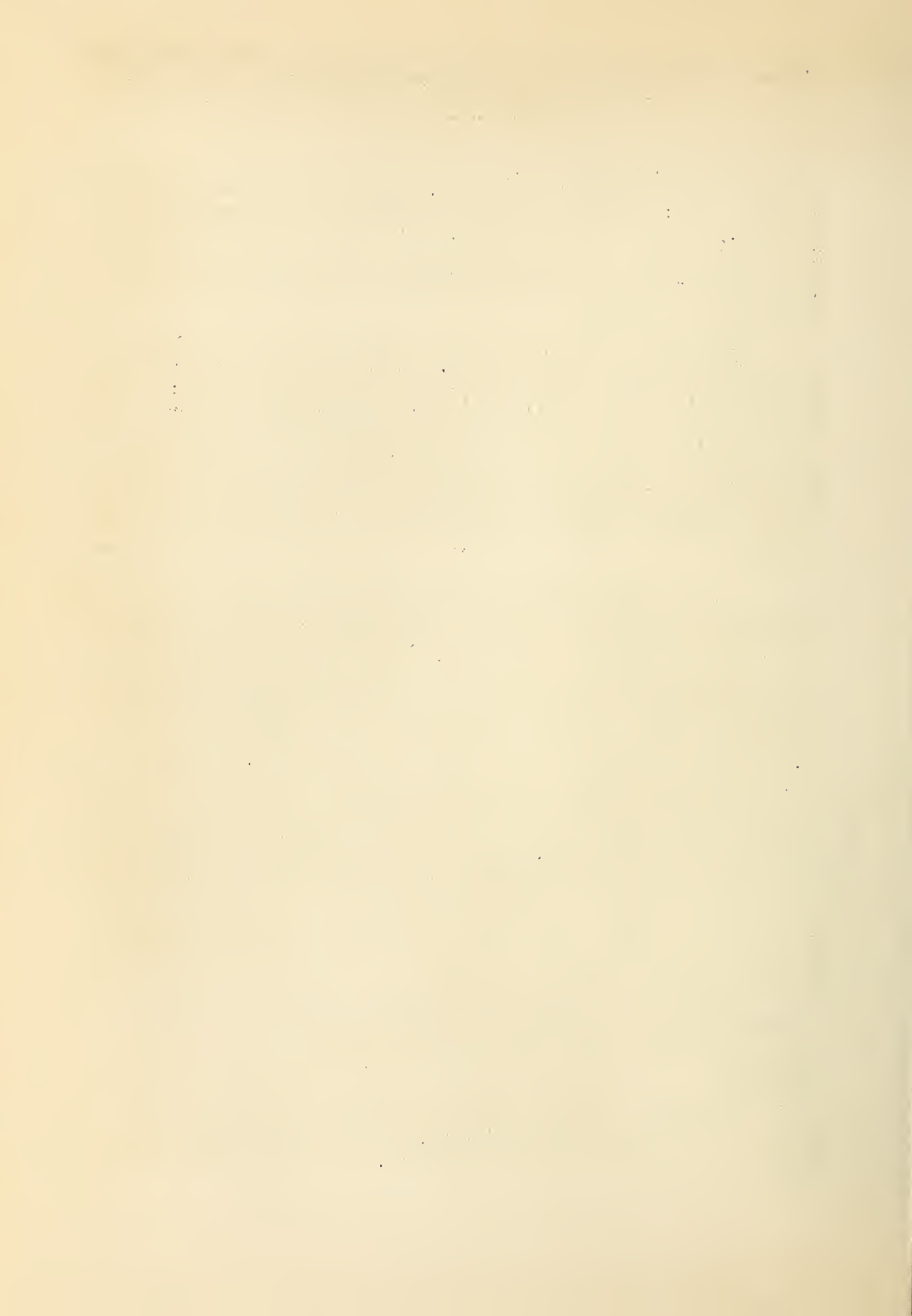
Sacked Green Mountain potatoes from Maine ranged 85¢-\$1.10 per 100 pounds in eastern cities; mostly 38¢ f.o.b. at Presque Isle. Wisconsin sacked Round Whites 75¢-80¢ carlot sales in Chicago; 55¢-58¢ f.o.b. Waupaca. Florida Spaulding Rose \$5.50 per double-head barrel in the East. New York and Midwestern yellow varieties of onions brought \$2-\$2.75 per 50-pound sacks in consuming centers; \$2.30-\$2.50 f.o.b. Rochester. New York Danish Type cabbage \$18-\$23 bulk per ton in terminal markets; \$10-\$12 f.o.b. Rochester. Texas Round type \$2.50-\$3.25 per western lettuce crate in city markets; \$1.50-\$1.65 f.o.b. Lower Rio Grande Valley points. Delaware and Maryland Jersey Type sweetpotatoes 40¢-85¢ per bushel hamper in eastern city markets. Tennessee Nancy Halls 55¢-75¢ in midwestern cities. New York Rhode Island Greening apples, No.1, $2\frac{1}{2}$ inches up, \$1-\$1.12½ per bushel basket in New York City; Baldwins $87\frac{1}{2}$ -95¢ f.o.b. cold storage in Rochester.

Average price of Middling spot cotton in 10 designated markets declined 7 points to 6.61¢ per lb. On the same day last year the price was 10.40¢. March future contracts on the New York Cotton Exchange declined 6 points to 6.91¢, and on the New Orleans Cotton Exchange declined 6 points to 6.90¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, $23\frac{1}{4}$ ¢; 91 score, 23¢; 90 score, 23¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, $11\frac{1}{2}$ to 14¢; Single Daisies, $12\frac{1}{2}$ to 13¢; Young Americas, 13 to $13\frac{1}{2}$ ¢.

Wholesale prices of fresh eggs, mixed colors, in New York (Urner-Barry Company quotations) were: Special Packed, $18\frac{3}{4}$ to $19\frac{1}{2}$ ¢; Standards, 18 to $18\frac{1}{2}$ ¢; Rehandled Receipts, $16\frac{1}{2}$ to 17¢. (Prepared by Bu. of Agr. Econ.)



DAILY DIGEST

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Vol. XLIV, No. 50

Section 1

March 1, 1932.

THE PRESIDENT URGES LAW REVISION

President Hoover in a special message to Congress yesterday urged the passage, step by step, of legislation for "substantial improvement" in the administration of justice, according to the press today. The reforms, he declared, will have a two-fold objective, first to decrease the burden on the public treasury and upon litigants, and, second, the reduction of crime.

RAILROADS SEEK LOANS

Loans from the Reconstruction Finance Corporation totaling \$221,578,961 have been requested by twenty-four railroad companies and of twelve applications for an aggregate of \$165,267,909 reviewed, the Interstate Commerce Commission has approved loans of \$51,545,175, according to the press today. Applications yet to be passed upon involve \$56,310,782.

ACREAGE AND LOANS

A Dallas, Tex., dispatch today says: "The Reconstruction Finance Corporation will deny loans for 1932 crops to all cotton and tobacco growers in Texas, Arizona and New Mexico who plant acreage to these crops in excess of 65 per cent of last year's acreage. This announcement was made at Dallas yesterday at a meeting of the Agricultural Club by Owen Sherrill, Georgetown, Tex., banker, who has been appointed manager of the regional agricultural loan branch of the corporation."

MILLIKEN ON NEUTRON

A Pasadena, Calif., dispatch to the press of February 29 says: "Dr. Robert A. Millikan, discoverer of the cosmic ray, said yesterday he thinks the amount of weight given for the 'neutron,' reported as just discovered by James Chadwick, of Cambridge University, England, was too much. This particle was reported in dispatches as so small it would take, 200,000,000,000,000,000 of them to weigh an ounce. Doctor Millikan and other scientists at the California Institute of Technology estimated it would take many times this number to weigh an ounce, but, lacking detailed information, they did not attempt an exact figure...."

TRAVEL FINANCING

The press today says: "Cruises around the world, trips to Europe or short holiday jaunts on the high seas are now possible on the installment plan. Under arrangements recently completed between the Cunard Steamship Company and the Morris Plan Company of America tourists will be able to sail away after making a 25 per cent down payment and giving appropriate references. Sixty days after they set out to see the world or some foreign country they will be required to start paying the balance in monthly installments. Ultimately all the Morris Plan banks in the country will participate in the plan, and the Morris Plan Company of New York will be ready to finance ocean travel on the deferred payment basis in about a week, it was announced yesterday...."

Section 2

Business Conditions The Business Week for March 2 says: "The level of industrial and commercial activity is still slowly subsiding, but a belated and possibly brisk spring spurt is still expected as soon as the effect of the administration's financial measures is felt and low-price automobile production gets under way. ...Steel and electric power output are still persistently depressed by delayed automotive demand, problematic price policies and unseasonable weather. A mild revival of rail demand and strengthening in second-quarter steel quotations are slightly encouraging indications that some seasonal increase in steel activity will not be lacking, though unusually late....Building contract figures for the first half of February are more hopeful than was expected....Merchandise carloadings, commodity prices, employment as yet show no response to sanguine security market movements or the slight easing of the credit strain indicated in slackened hoarding, diminished member bank liquidation and the first upturn in commercial loans for many months....Although European conditions continue in a delicate balance which may be upset at any time by approaching elections, League and reparations conferences, the domestic picture appears to offer prospects of at least temporary stabilization and improvement during the next quarter, with a possibility of slow progress toward reconstruction from that point on."

Cotton Exports An editorial in Southern Cultivator for February 15 says: "Government reports show that the United States shipped \$43,000,000 of cotton to foreign countries in November--almost exactly the amount by which our exports topped imports for the month. If it had not been for cotton, our foreign trade balance would have been against us and instead of receiving the extra millions to bolster up trade conditions in this country we would have had to send some of our money to other nations. The cotton exports for November continued the steady gain which has been going on for some months, being \$3,000,000 ahead of those for October. Liverpool reports ascribe this increase almost entirely to the improved quality of the cotton raised in this country this summer. Only through the improvement of its staple can America keep the dominance of the world's cotton markets it now possesses. Acreage in other sections of the world is being tremendously increased each year, but nowhere can the same quality of cotton be produced as in the southern section of the United States. If our growers will cut their acreage and produce only long staple cotton of improved fiber, then we have nothing to fear from the second-grade product of Asia and Africa. But if we continue to plant inferior seed and stick to antiquated methods of cultivation, we will have no chance in the world markets with the cheaply produced foreign staple."

Home Baking An editorial in Modern Miller for February 27 says: "At the annual meeting of the American Bakers Association in Chicago it was the consensus of opinion that because of economic conditions there had been a substantial increase in home baking,

sufficient to be felt by bakers whose established trade for several preceding years had been of a comparatively fixed volume. When this bakery volume did not hold up and the complaint was general and not individual, then it seemed definitely certain that the cause was more than normal home baking. This was particularly felt in bread and it may have been that pastries and specialty products of bakers had enlarged to some extent at the expense of the loaf. No one seemed to have any yardstick to measure this trend. No surveys have been made by bakers and means to get hold of the essential facts were not easily apparent. In other words, there was a well defined trend to home baking, with no measure, but the effects were felt....That this is a direct result of economic conditions there can be no doubt. It is not a trade that perpetuates itself. In some instances where a reputation develops volume, it may become permanently commercial, but in the main it is a mushroom growth brought on by a pinch in the homes of ambitious women. It is having its influence in enlarging bread consumption. Such bread is sold at high prices and does not appeal to the poorer classes at all."

Livestock Council Carrying out the recommendation made recently by the Livestock Advisory Committee, the Federal Farm Board today announces the appointment of a council group on livestock production and meat distribution. The council has been called to meet with the Livestock Advisory Committee in Chicago on March 25. The Livestock Advisory Committee, which was established by the livestock cooperatives in accordance with the provisions of the agricultural marketing act, conducted an open forum at its meeting in Chicago last November, inviting a large number of producers, processors, retailers, and others to discuss the problems confronting the livestock and meat industry. Need for a production and distribution policy was stressed and a council group was suggested in order to secure closer adjustment of livestock production to market requirements.

Meat Prices A slightly stronger tone in the pork trade toward the close of the month, contrasted with a weak demand and lower prices during the earlier period, featured the meat trade during February, according to a review of the livestock and meat situation issued at Chicago February 29 by the Institute of American Meat Packers. The trade in standard grades of bacon was good, although prices were low. Prices of cured and smoked hams advanced during February; the lighter averages showing the greatest increase. Stocks are now substantially lower than a year ago. The trade in dressed beef showed some strength during the first part of the month, but fell off somewhat toward the close. Cattle receipts at the principal markets were considerably lighter than in January. The trade in dressed lamb was fair. A stronger demand for lard in the United Kingdom, due in part to the probability that an import duty which has been proposed may be passed, featured the export trade.

Rural Electricity An editorial in American Agriculturist for February 27 says: "The rapidity with which electricity has come into the farm is shown when we know that the number of miles of rural lines has doubled within the last five years and now stands at approximately 20,000 miles, serving more than 50,000 farms in New York State alone. New York State now stands second in the number of electrified farms to California, and California only exceeds because irrigation has made it more profitable for electric light companies to extend their service. It should be remembered, also, that a farmer does not have to live on a high-power electric light line in order to have the advantages of electricity. The independent plants generating their own current are doing an excellent job, and more than 10,000 farmers in the State are now using these independent plants to generate their own current. All of this would indicate that the time is not far distant when every good farm will have the benefit of electric light and power, either from the high lines or the independent plants."

Wool Market The Commercial Bulletin (Boston) for February 27 says: "The wool market has passed through another dull week. The demand for combing wools has been limited to small lots of French combing fine and fine medium wools at about 40 cents, clean basis. There has been an indifferent interest also in woolen wools, especially of the scoured pulled B type mostly at 40 to 44 cents. The manufacturing position has not greatly changed. A strike of a major portion of the operatives in the ladies' garment field appears to have been largely anticipated and discounted, as relates to the eastern trade. Shearing has been resumed in Arizona and sales have been made there to Boston account this week at about 45-47 cents, clean basis, landed Boston. Of some 45,000 fleeces sold or consigned to date, about 40,000 have gone to regular dealers and the balance to the National Wool Marketing Corporation."

Section 3 MARKET QUOTATIONS

Farm Products

Feb. 29.--Grain: No.1 dark northern spring wheat (ordinary protein) Minneapolis 71 $\frac{5}{8}$ to 73 $\frac{5}{8}$ ¢; No.2 red winter Chicago 58 $\frac{1}{2}$ to 58 $\frac{3}{4}$ ¢; St. Louis 56 $\frac{1}{2}$ to 57¢; Kansas City 51 $\frac{1}{2}$ to 53 $\frac{1}{2}$ ¢; No.2 hard winter Chicago 58 $\frac{1}{2}$ to 59¢; St. Louis 57¢; Kansas City 51 to 51 $\frac{1}{2}$ ¢; No.3 mixed corn Chicago 31 to 32 $\frac{1}{2}$ ¢; Minneapolis 34 to 36¢; Kansas City 32 to 33 $\frac{1}{2}$ ¢; No.3 yellow corn Chicago 30 $\frac{1}{2}$ to 33¢; Minneapolis 36 $\frac{1}{2}$ to 38 $\frac{1}{2}$ ¢; St. Louis 31 to 32 $\frac{1}{2}$ ¢; Kansas City 33 $\frac{1}{2}$ to 35¢; No.3 white oats Chicago 21 $\frac{1}{2}$ to 22 $\frac{1}{4}$ ¢; Minneapolis 25 to 26¢; Kansas City 22 $\frac{1}{2}$ to 27¢.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.25 to \$9.25; cows, good and choice \$3 to \$4.25; heifers (550-850 lbs.) good and choice \$5 to \$7; vealers, good and choice \$5.50 to \$7; feeder and stocker cattle, steers, good and choice \$3.25 to \$5.50; heavy weight hogs (250-350 lbs.) good and choice \$3.80 to \$4.10; light lights (140-160 lbs.) good and choice \$4 to \$4.35; slaughter pigs (100-130 lbs.) good and choice \$3 to \$3.85 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6 to \$6.85; feeding lambs (range stock) medium to choice \$4.25 to \$5.50.

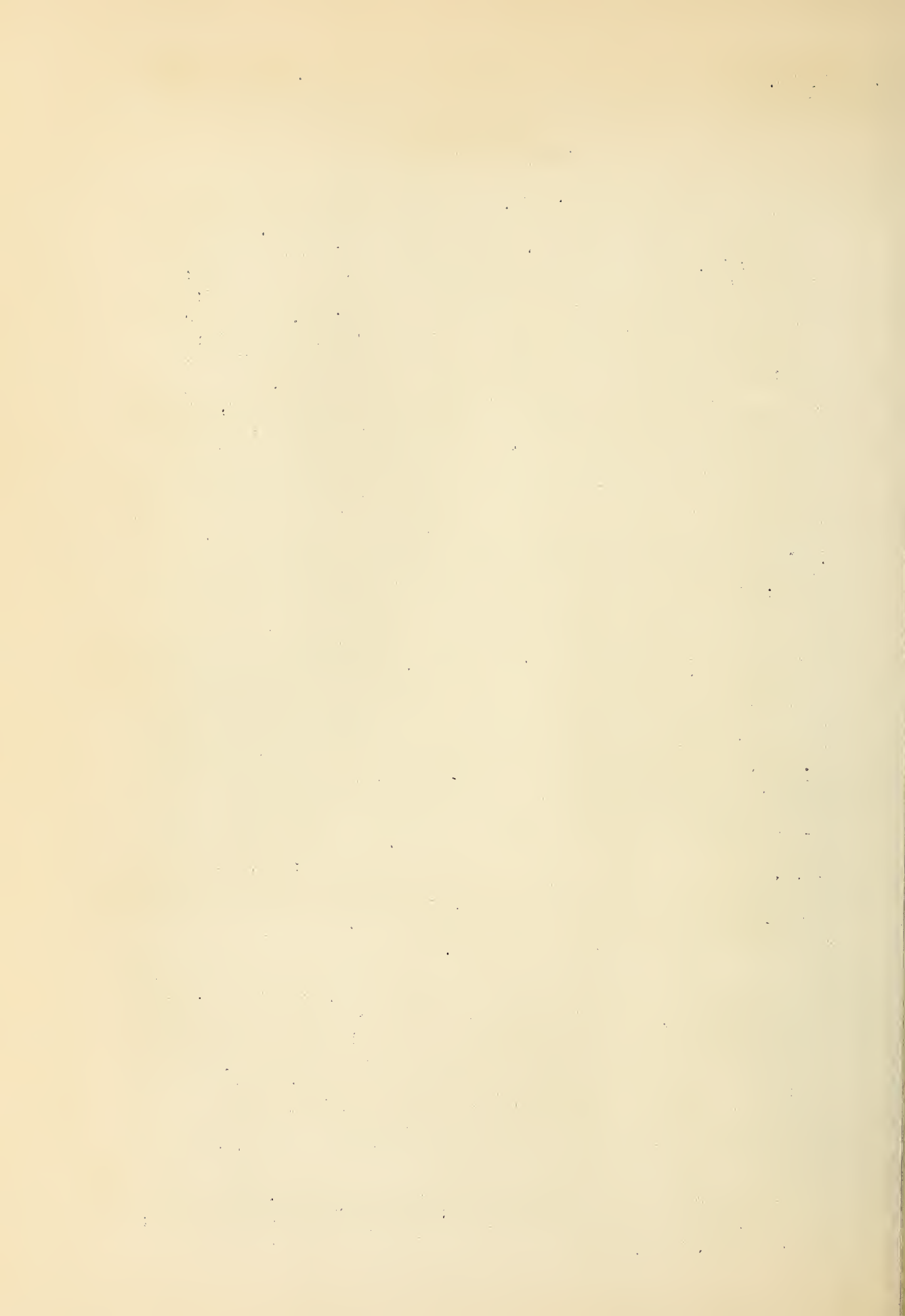
Maine sacked Green Mountain potatoes ranged 85¢-\$1.10 per 100 pounds in eastern cities; 38¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites mostly 75¢ carlot sales in Chicago; 55¢ f.o.b. Waupaca. Florida Spaulding Rose \$5-\$5.50 per double-head barrel in the East. New York and Midwestern yellow varieties of onions brought \$2-\$3 per 50-pound sacks in consuming centers; \$2.35-\$2.50 f.o.b. Rochester and \$2.25-\$2.50 f.o.b. at West Michigan points. New York Danish type cabbage \$18-\$22 bulk per ton in terminal markets; \$12 f.o.b. Rochester. Florida Pointed type \$1.50-\$2 per 1 $\frac{1}{2}$ -bushel hamper in the East. Texas Round type \$2.50-\$3 per western lettuce crate in city markets; \$1.60-\$1.75 f.o.b. Lower Valley points. New York Rhode Island Greening apples, No.1, 2 $\frac{1}{2}$ inches up, \$1-\$1.12 $\frac{1}{2}$; McIntosh \$1.87 $\frac{1}{2}$ and Baldwins 93¢-\$1.12 $\frac{1}{2}$ per bushel basket in New York City; cold storage stock Baldwins 85¢-95¢ f.o.b. at Rochester.

Average price of Middling spot cotton in the ten designated markets declined 6 points to 6.57¢ per lb. On February 28 one year ago the price stood at 10.47¢. March future contracts on the New York Cotton Exchange declined 6 points to 6.86¢, and on the New Orleans Cotton Exchange declined 6 points to 6.83¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 22 $\frac{1}{4}$ ¢; 91 score, 22 $\frac{1}{4}$ ¢, 90 score, 22¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11 $\frac{1}{2}$ to 14¢; Single Daisies, 12 $\frac{1}{2}$ to 13¢; Young Americas, 13 to 13 $\frac{1}{2}$ ¢.

Wholesale prices of fresh eggs, mixed colors, in New York (Urner-Barry Company quotations) were: Special Packed, 16 $\frac{1}{4}$ to 17¢; Standards, 15 $\frac{1}{2}$ to 16¢; Rehandled Receipts, 13 $\frac{3}{4}$ to 14¢. (Prepared by Bu. of Agr. Econ.)



DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIV, No. 51

Section 1

March 2, 1932.

SALES TAX

Acceptance by the administration of the new tax measure, including a general sales tax applicable to practically every manufacturing industry in the country, was assured yesterday by Secretary Mills, according to the press today. The report says: "Mr. Mills told a ways and means subcommittee that, even though the original Treasury plan had been changed at nearly every major point, the administration would cooperate to the fullest extent in setting in motion and administering the new tax increases...."

FEDERAL WHEAT FOR RELIEF ASKED

The Associated Press today reports: "The principle of feeding the hungry with wheat from the Farm Board's bulging bins was embraced yesterday by House Democratic leaders and they made preparations to pass on Thursday a Senate bill devoting 40,000,000 bushels to this purpose. Under pressure from majority leaders, the agriculture committee yesterday reversed its previous stand and approved the measure by a vote of 15-to-6. A fortnight ago it rejected it, 14 to 9. Under the bill, the Red Cross would distribute the wheat. President Hoover's approval would be required upon each application for wheat. In addition to providing food for needy people, provision also is made for feeding livestock in the crop failure areas of the Northwest."

RECONSTRUCTION

The Interstate Commerce Commission yesterday approved loans from the Reconstruction Finance Corporation to the Western Pacific Railway aggregating \$2,102,000, according to the press today.

BRITAIN TO PAY LOAN

The press today states that the British Treasury has notified American banks that on Friday it will pay off and cancel \$150,000,000 of the \$200,000,000 one-year credit obtained by it on last August 28 for the defense of the pound sterling.

BRITISH WHEAT BILL

A London dispatch today says: "The government's newest proposal for aiding business and industrial recuperation came under review in the House of Commons last night in the form of a bill to raise the price and widen the market for homegrown wheat without cost to the government or encouragement of wheat growing on unsuitable land. There is no proposal to interfere with the importation of wheat and, according to the government, the consumer would continue to benefit by cheap supplies. Every registered wheat grower would be entitled to receive a payment representing the difference between the average price of wheat and an arbitrary price of \$11.25 a quarter (eight bushels)...."

Section 2

Business Conditions In a summary of general business and financial conditions in the United States, based upon statistics for the months of January and February, the Federal Reserve Board says: "In January production of manufactures increased by about the usual seasonal amount, while output of minerals and value of building contracts awarded continued to decline. Wholesale prices declined further during January and early February, but more recently prices of certain leading commodities showed an advance. Volume of industrial production, which includes both manufactures and minerals, increased from December to January by an amount somewhat smaller than is usual at this time of year, and the board's seasonally adjusted index declined from 71 per cent of the 1923-1925 average to 70 per cent. In the steel industry there was a seasonal increase in activity during January, followed by a slight decline during the first three weeks of February. Production of automobiles, which usually increases considerably at this season, showed little change in January, following an increase in December. Activity at textile mills increased by more than the usual seasonal amount and at shoe factories there was a seasonal increase in production. Output of coal and petroleum was substantially reduced. Volume of factory employment declined by more than the usual seasonal amount between the middle of December and the middle of January. Number employed at foundries, car-building shops, clothing factories, and establishments producing building materials declined substantially, while employment in the tobacco industry decreased less than is usual at this season, and employment in the woolen goods industry increased, contrary to seasonal tendency.

Farm Outlook Meetings An editorial in Successful Farming for March says: "Economists meeting at Washington late in January assembled all possible information concerning domestic and foreign demand for agricultural produce. The object is to carry back into farming districts conclusions based upon this information that may serve as guides in planning the season's crops and operations. This conference found that through the most trying period experienced in a generation, agricultural production has been held stable and the producing plant is geared to a normal output for 1932. The domestic business depression has created a situation of low demand for farm products. Even more serious is the loss of an important part of the foreign market for our wheat, pork, tobacco, and, to some extent, cotton. Agriculture must look to increased activity in industry for the first signs of general improvement in domestic demand for its products. Last year more than 800,000 farmers attended their local outlook meetings. The value of these conferences is especially great at such a time...."

Foreign Cut Flower Imports James McHutchison, New York, quoted under the title "Imports of Foreign Cut Flowers Present Serious Problem" in Southern Florist for February 26, says: "...The most serious problem before your committee at the present time is the importation of cut flowers from foreign countries, which the speeded

transportation by airplane and fast ships with refrigerator service makes practicable. Shipments have been coming from Canada in large volume for years, principally orchids and daffodils and iris, grown from bulbs which are duty-free in Canada but which are denied entry into our own country by Department of Agriculture embargoes. Shipments of fresh flowers are being made from as far away as South Africa and arrive here in marketable condition. But the most menacing outlook is the shipment of tulip and iris and other flowers from Holland. Approximately 600 million tulips are forced annually in Holland, by interests opposed to those of the bulb-growers; England has imposed a duty which works out at approximately 100 per cent; France is on the quota system; Germany is under a moratorium; Scandinavia is undergoing currency difficulties, so the United States is the only large market open to these shipments. While detail figures of shipments are not yet available, one recent shipment was 317 cases of tulip flowers, another of 400 dozen iris flowers--but there are many others and this spring will likely show a large increase ..."

Live-
stock
Prices

An editorial in The Weekly Kansas City Star for February 24 says: "During the next three months the major portion of the production from herds of purebred livestock will be marketed. Sales reported recently indicate that prices have declined in proportion with the value of other farm products. A better opportunity for improvement of livestock never has been offered. Lack of demand has encouraged breeders to reduce their herds and flocks. This has been accomplished by sending to market the least desirable individuals with a resultant improvement in the type and quality of those offered for sale. During the period of inflation many farmers who really appreciated the value of good livestock felt that prices were so high that they could not afford to use the better individuals. This condition no longer prevails. It would now be necessary to sell less corn, wheat or cotton to obtain the money necessary to make an investment in purebred livestock than at any time in the memory of most farmers. It is now possible to obtain purebred sires and foundation stock for future herds at bottom prices. The cycles of value as indicated by statistics assembled over many years indicate that the produce from purchases will meet with much greater demand than now prevails."

Maryland
Coopera-
tive As-
socia-
tion

The Federal Farm Board today says: "Through their cooperative associations, Maryland producers of tobacco, livestock, grain, wool, dairy products, and fruits and vegetables are being assisted under the provisions of the agricultural marketing act. The Federal Farm Board is aiding them in dealing with their organization and business problems. Loans from the \$500,000,000 revolving fund have been made to a few Maryland associations and others have benefited from financial assistance the board has given to national cooperative marketing agencies. As a result of the agricultural marketing act, the services of four nation-wide cooperative marketing agencies are available to them. These are: the National Livestock Marketing Association,

Farmers National Grain Corporation, and the National Fruit and Vegetable Exchange, Inc., all of which have headquarters in Chicago, and the National Wool Marketing Corporation, which has headquarters in Boston. In carrying on its work in Maryland, the Farm Board cooperates with the State Agricultural College and the extension forces, teachers of vocational agriculture, and the State Department of Markets...."

New England

Condi- tions

An editorial in New England Homestead for February, 20 says: "New England farmers, relatively, are better off than those in other sections of the country, reports the Federal land bank at Springfield. Some 50 representatives of the various farm loan associations say that the depression has not hit farmers too badly except in the heavy tax burden. Efforts to get relief therefrom are being made. President Thomson of the bank points out that of the \$6,500,000 in long time loans to Massachusetts farmers, losses have amounted to less than one-fifth of 1%. Loans in Connecticut were about the same amount without any loss. Rhode Island, too, has a clean slate. He complimented the local loan associations for their excellent work and the very small number of farms repossessed as well as few installment payments overdue. As would be expected, applications for loans the past year have increased--about 20%. This activity has been especially noticeable in recent weeks and Mr. Thomson expects it to continue for some time to come. He properly warns against a back-to-the-land movement by people who know little about agriculture."

World Wheat Situa- tion

Wheat Studies of The Food Research Institute for February says: "The business depression has provoked difficulties for State budgets and international accounts as well as for private enterprises. At the low price level, debtor countries find the values of their exports too small; despite low prices, creditor countries find the values of their imports too large. In order to influence their international accounts, both debtor and creditor countries endeavor to increase exports and reduce imports by direct governmental action. Quite generally the result is to promote self-containment. In Europe, in particular, the programs of self-containment are becoming state policies of ambitious extent. 'Economic nationalism' is the political term applied in Europe. The movement is fostered by distress of producer classes. In particular, agriculturists in European countries seek preferential positions. It is sought to raise more food at home and to import less. The program has been advanced for bread grains especially. Western Europe aims to raise more wheat. Central Europe seeks preference in the wheat markets of Western Europe. The Dominions of the British Commonwealth seek preference in the wheat markets of Great Britain. Great Britain, Holland, Belgium, and France extend preferences to their colonies for feeding stuffs. In order to effectuate quotas and preferences, intricate internal regulations and extensive interstate barter become necessary. Russia, Argentina, and the United States stand outside the charmed circle. Of the exporting countries, the United States alone must sell export wheat at competitive prices on open markets...."

Section 3 MARKET QUOTATIONS

Farm Products

March 1.—Grain: No.1 dark northern spring wheat (ordinary protein) Minneapolis 71 $\frac{3}{8}$ to 73 $\frac{3}{8}$ ¢; No.2 red winter Chicago 58¢; St. Louis 56 to 56 $\frac{1}{2}$ ¢; Kansas City 51¢; No.2 hard winter Chicago 58¢; St. Louis 57¢ (Nom.); Kansas City 50 $\frac{1}{2}$ to 50 $\frac{3}{4}$ ¢; No.3 mixed corn Chicago 32 $\frac{1}{2}$ to 33¢; Minneapolis 34 $\frac{1}{2}$ to 35 $\frac{1}{2}$ ¢; Kansas City 32 to 33 $\frac{1}{2}$ ¢; No.3 yellow corn Chicago 32 $\frac{1}{2}$ to 34¢; Minneapolis 36 $\frac{1}{2}$ to 38 $\frac{1}{2}$ ¢; St. Louis 32 to 32 $\frac{1}{2}$ ¢; Kansas City 34 to 35 $\frac{1}{2}$ ¢; No.3 white oats Chicago 21 $\frac{3}{4}$ to 22 $\frac{1}{4}$ ¢; Minneapolis 24 $\frac{7}{8}$ to 25 $\frac{7}{8}$ ¢; St. Louis 23¢ (Nom.); Kansas City 22 $\frac{1}{2}$ to 27¢.

Livestock: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$7.25 to \$9.25; cows, good and choice \$3.25 to \$4.50; heifers (550-850 lbs.) good and choice \$5.25 to \$7; vealers, good and choice \$5 to \$6.50; feeder and stocker cattle, steers, good and choice \$3.25 to \$5.50; heavy weight hogs (250-350 lbs.) good and choice \$3.80 to \$4.10; light lights (140-160 lbs.) good and choice \$4 to \$4.30; slaughter pigs (100-130 lbs.) good and choice \$3 to \$3.85 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.25 to \$7; feeding lambs (range stock) medium to choice \$4.25 to \$5.50.

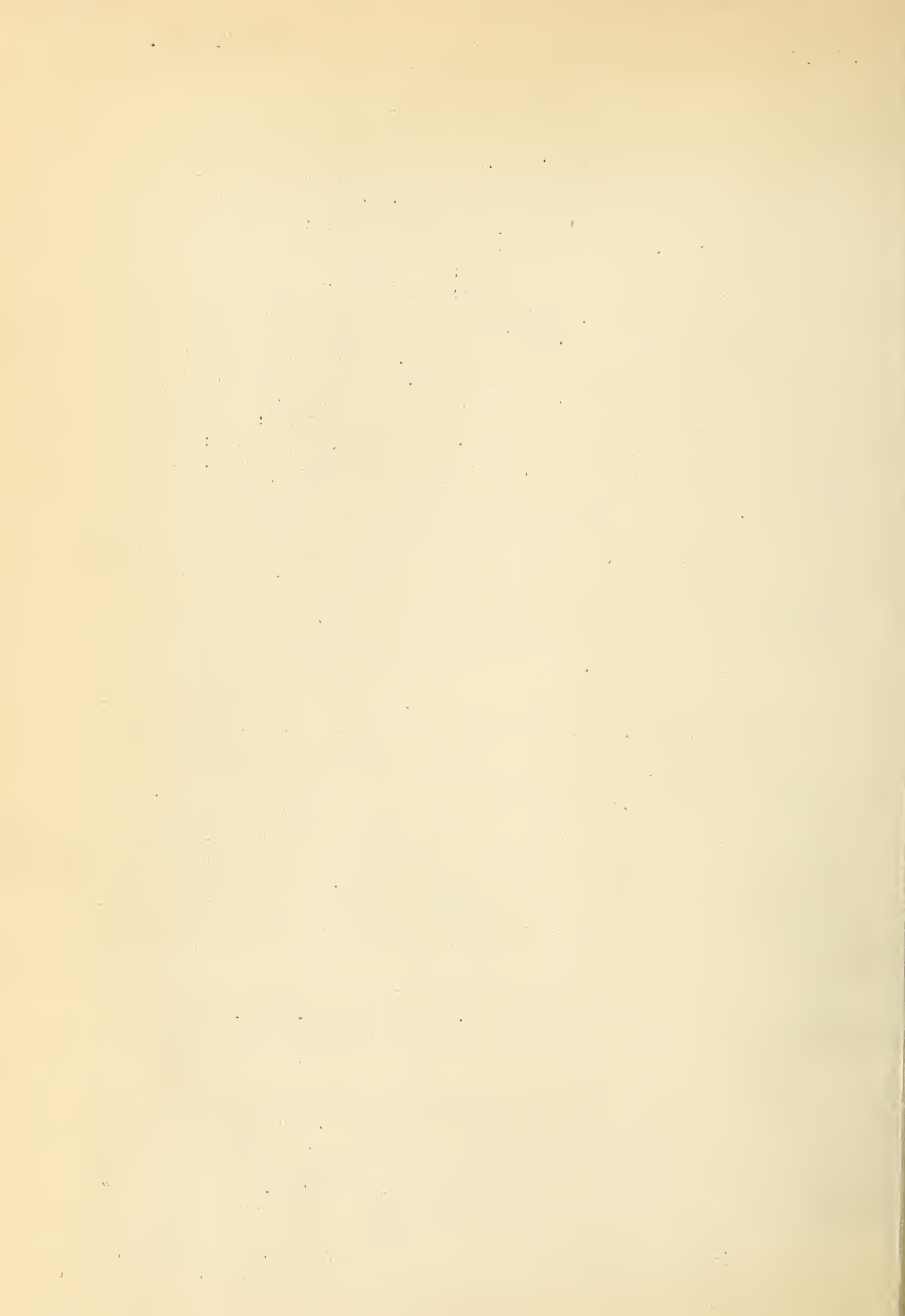
Maine sacked Green Mountain potatoes ranged 80¢ to \$1.10 per 100 pounds in eastern cities; 37¢-38¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢-80¢ carlot sales in Chicago; 55¢ f.o.b. Waupaca. Florida Spaulding Rose \$4.75-\$5.75 per double-head barrel in the East. New York and Midwestern yellow varieties of onions \$2 to \$3 per 50-pound sack in consuming centers; \$2.50-\$2.60 f.o.b. Rochester and \$2.50 f.o.b. West Michigan points. Delaware and Maryland Jersey type sweet potatoes 40¢-75¢ per bushel hamper in eastern cities. New Jersey stock 35¢-\$1.35 in city markets. Tennessee Nancy Halls 65¢-75¢ in Chicago. New York Danish type cabbage \$18-\$22 bulk per ton in terminal markets; \$11-\$12.50 f.o.b. Rochester. Florida Pointed type \$1.25-\$2 per 1 $\frac{1}{2}$ -bushel hamper in the East. Texas Round type \$2.75-\$3 per western lettuce crate in city markets; \$1.65 to \$1.85 f.o.b. Lower Valley points. New York Rhode Island Greening apples, No. 1, 2 $\frac{1}{2}$ inch up, \$1-\$1.25; McIntosh \$2 to \$2.25 and Baldwins 75¢-85¢ per bushel basket in New York City; Baldwins 90¢-95¢ f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 22¢; 91 score, 22¢; 90 score, 21 $\frac{3}{4}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11 $\frac{1}{2}$ to 14¢; Single Daisies, 12 $\frac{1}{2}$ to 13¢; Young Americas, 13 to 13 $\frac{1}{2}$ ¢.

Wholesale prices of fresh eggs, mixed colors, in New York (Urner-Barry Company quotations) were: Special Packed, 15 $\frac{1}{2}$ to 16 $\frac{3}{4}$ ¢; Standards, 15¢; Rehandled Receipts, 13 to 13 $\frac{1}{4}$ ¢.

Average price of Middling spot cotton in the ten designated markets declined 2 points to 6.55¢ per lb. On the corresponding day one year ago the average of seven markets was 10.44¢ (holiday in the Texas markets.) March future contracts on the New York Cotton Exchange declined 2 points to 6.84¢, and on the New Orleans Cotton Exchange advanced 1 point to 6.84¢. (Prepared by Bu. of Agr. Econ.)



DAILY DIGEST

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Vol. XLIV, No. 52

Section 1

March 3, 1932.

INDEPENDENT OFFICE BUDGET CUTS

The press today states that nearly \$55,000,000 was cut yesterday from budget estimates of \$1,041,395,000 for running the Government's thirty independent offices by the House appropriations committee in reporting the supply bill for the coming fiscal year.

The big cuts were made in the Veterans' Administration, Interstate Commerce Commission and Farm Board. The report says: "As received by the House, the measure carries \$986,447,000 to cover practically all activities not in the Executive departments. For the first time in two years it fell below a billion dollars for these agencies. It is \$319,750,000 less than expenditures for this year and \$54,948,000 below the budget...."

GOVERNMENT SALARY LEGIS- LATION

The press today reports: "The Senate yesterday struck out of the annual agriculture appropriation bill the House provisions prohibiting promotions within grades or the filling of vacancies in the Government service except on written order of the President. ..."

FINANCE COR- PORATION LOANS

The press today states that loans to four railroads previously approved by the Interstate Commerce Commission were announced yesterday by the Reconstruction Finance Corporation. They were \$7,500,000 to the Southern; \$274,550 to the Alabama, Tennessee & Northern, \$3,629,000 to the Chicago & Eastern Illinois, and \$2,102,000 to the Western Pacific. All of the loans were made at 6 per cent.

SCANDINAVIAN BANK RATES

A Copenhagen dispatch today states that both the Swedish and the Norwegian National Banks yesterday announced that they had reduced the discount rate one-half of one per cent to $5\frac{1}{2}$ per cent, effective today. The Danish National Bank still maintains the high discount rate of 6 per cent, but it is believed it also may reduce if the Bank of England lowers its rate...."

: To economize in paper and labor, :
: the Daily Digest is now using both sides :
: of the paper. If this causes any incon- :
: venience to those who clip and file arti- :
: cles, they may get extra copies from the :
: Press Service. :
:

Section 2

Agricultural Expansion Wheat Studies of the Food Research Institute for February says: "Europe endeavors to expand her agriculture. Other regions endeavor to expand their manufactures. These developments do not correspond with comparative advantages. The rate of growth of agriculture in the world is already in excess of the rate of growth of population; there are reasons to infer that the rate of growth of manufactures has been in excess of the rate of expansion in standards of living. The result is an increase in marginal investments in both agriculture and industry. When the movement has spent its force, it may be found that the political factors which promoted it will not be found qualified to solve the problems of the resultant disequilibrium. "

Arkansas Strawberry Plants for China J. A. Bauer, Judsonia, Ark., shortly will begin shipments on an order of 500,000 to 5,000,000 strawberry plants grown in this area to Hongkong, China. The plants will be shipped in refrigerator cars to San Francisco and on the sea will be kept in refrigerators of the ocean liners. (Chic. Jour. of Commerce, Feb. 24.)

Chase on Resources Stuart Chase, writing under the title "You and I and the Big Idea" in March Graphic Survey, says: "...The bulk of the liability schedule can be liquidated through economic planning within our own frontiers, but one, perhaps the most threatening of all can be stopped only by world planning and agreement." I refer to mechanized warfare. To redesign the ship, to cast a society primarily acquisitive into one primarily functional, will never be accomplished without fresh and vigorous thought, and the abandonment of many slogans which now pass for thought....If we really want to meet the challenge we are peculiarly fortunate in the United States--as against England, for instance. We can feed ourselves from our own soil. We have the natural resources, despite their shocking waste to date, we have the skilled engineers, the magnificent technical plant, the laboratories, the research bureaus; above all the able and vital population, to work out a national plan for a safe and prosperous journey into the future. We have another potential aid, which very few have realized: the economy of abundance, the clear potentiality of high living standards for everybody. Previous ages have ever lived in an economy of scarcity, with population straining against the food supply. Privileged classes in earlier ages, on the principle of self-preservation, have fought savagely for the maintenance of the status quo. Only bloody revolutions have dislodged them. Today, with more than enough to go around, their opposition, while we may expect it to be bitter, has no such logical foundation. The volume of goods thrown off by a planned society would be sufficient to keep them at the luxury level to which all but their sublimest ornaments have been accustomed, and still supply abundance for the wayfaring man. Psychologically, of course, the point is not so clear. The privileged classes may prefer to wreck the mechanism rather than give up the relative grandeur of super-conspicuous consumption...."

Farm Taxes

An editorial in The Country Home for March says: "Farmers are taxed all out of proportion to their earnings. Everywhere taxes are a burden, but of all classes the American farmer is the hardest hit. From Spencer, Massachusetts, a farmer writes us: 'My gross income for 1930 was \$998.84; my taxes on this small place were \$50. Two letter carriers in town receive \$2,000 salary each and pay \$28 and \$31 taxes, respectively.' Our subscriber's experience is not unique. Lewis Taylor, in The Country Home, recently wrote of an Indiana farmer who paid \$1,200 in taxes on a gross income of \$3,000, whereas a doctor in the same township, whose collections amounted to \$7,000, paid \$33 in taxes. The reason is obvious. Farmers are landowners. Land is tangible and visible. It can not be hidden from the tax collector. Other property can be concealed, but nobody can hide a farm. Thus, as public expenditures have increased--and they have increased by leaps and bounds--the tax burden on land has grown intolerably heavy. A study of land taxes in New York between 1915 and 1927 showed that while the rate increased 16½ per cent in the wealthy suburban counties the increase in rural counties was 43 per cent. Look into the facts in your own community and you will be surprised to learn how generally unjust land taxes have become. All over the country, agricultural taxes rose steadily from 1924 through 1929 and remained at their high level in 1930.... Altogether we pay in taxes between twelve and thirteen billions of dollars annually. More than half of this huge sum goes to support local government. We don't want to abandon any of the essential governmental services. But much of the money raised by the land tax is wasted. Good roads, good schools, public health service and other modern necessities have been made unduly expensive. County, town and village governments overlap. We have, it is estimated, a half-million governmental units in this country. The waste of this duplication is appalling. We provide the money to be squandered. We need good roads and good schools. We can afford them if the tax burden is justly distributed.... The remedies are: First, state income levies, so that everyone contributes to the support of state and local government in accordance with his actual earnings. Second, the consolidation of local governmental units so that essential public services may be had at lower costs. Third, a coordination of state and Federal taxes so that the burden may be economically and justly distributed...."

Langmuir
Wins
Science
Prize

Dr. Irving Langmuir, distinguished research scientist and associate director of the laboratories of the General Electric Company at Schenectady, New York, February 29, received the \$10,000 award and gold medal offered annually by Popular Science Monthly "for notable scientific achievement," according to the press of March 1. The report says: "Doctor Langmuir was selected from among hundreds of candidates nominated by 1,800 universities, scientific societies and research organizations all over the country. The award was in recognition 'of his numerous valuable contributions to pure and applied science, among which his inventions of the nitrogen-filled incandescent electric light bulb and the atomic hydrogen welding arc are conspicuous examples.'..."

Meat

The Lancet (London) for February 13 says: "The indebtedness of the meat industry to science is set out by Dr. T. Moran in the issue of Chemistry and Industry for January 29 in an essay which makes useful reading. The transport of meat from the other side of the world to this country, which is the subject of Doctor Moran's reflections, is a triumph of the application of scientific research....Owing to its close resemblance to home-killed meat chilled meat as an article of commerce commands a higher price than the same meat when frozen, so that the experiments now being made with the object of bringing mutton in the chilled state from Australia have an economic reason....Present-day knowledge does not permit of any distinction being made between the actual nutritive value of home-killed, chilled and frozen meat, but there is the all-important question of flavor....Much is expected from the result of recent investigations on the conditioning or ripening of beef. Meat of inferior quality when kept in cold storage, especially in the form of sides or quarters, increases in palatability and tenderness. This is due to a change in the chemical basis of the connective tissue, collagen, which is readily converted into gelatin. The collagen is present in the form of fine films which ramify in all directions to form a continuous tough membrane; gelatin on the contrary is very tender. When meat is kept in cold storage there is a slow softening and swelling of the collagen."

Rubber
Industry

An editorial in The Rubber Age for February 25 says: "The rubber industry has had the habit, periodically, of upsetting all economic theories, at least for a time. The law of supply and demand seems to be entirely a stranger to rubber as a raw commodity. Nor does the law relative to low prices effecting production appear to be applicable in this case. In the face of a greatly decreased consumption rate, which was perfectly obvious during the entire year of 1931, production at a high rate continued and even exceeded that of the previous year. In spite of declining market prices, even reaching below the cost of production, tapping continued and crude rubber in surprising tonnage came from the producing centers to glut the chief consuming markets. World production of crude rubber last year exceeded consumption by approximately 130,000 long tons, and that in spite of two full years of a constantly declining market and a definite knowledge that consumption, in view of the world-wide depression, would in no way come up to previous absorption totals....It is an astonishing fact that rubber production and export statistics have reflected so little the current depression. The statistics of trade volume have held up steadily and during the last quarter of 1931 reflect increased outputs for Malaya and Java as compared to 1930, while for Ceylon they show a greater than normal increase over 1931. In the case of Java, exports during November were an all time high record except for the preceding month of October, and exports from Java during the last half of 1931 exceed the first half. Rubber, during 1931, fulfilled its role as a paradoxical raw commodity."

Section 3

Department
of Agriculture

Dr. Maurice C. Hall, U. S. Department of Agriculture, is the author of "The Prevention of Cruelty and the Work of a Great Humane Society" in The Scientific Monthly for March. He says in part: "In the lesser field of cruelties inflicted by man the humane societies of the United States have done an admirable work. In the greater field of cruelties inflicted by nature there is a great humane society that has done a wonderful work. That humane society is the Federal Bureau of Animal Industry. Its record of achievement as a humane society has not been written, and it is here proposed to put that record on exhibition in contrast with the record of the antivivisectionists and as a record of work that supplements in preventing nature's cruelties the work which humane societies have done in preventing man's cruelties. There is no conflict between humane societies on one hand and scientists, physicians and veterinarians on the other; they supplement one another and they cooperate with one another. It is only between the antivivisectionists on one side and medical men and scientists on the other that war exists....If the Bureau of Animal Industry makes mistakes it can be brought to account; it is a responsible organization, created by Congress, endowed with responsibility by Congress, and accountable to Congress.... Whether from the individual cruelty of man to animals, or from the thousandfold cruelties of nature to animals, the Bureau of Animal Industry protects many more animals than do any or all other humane societies....It was organized to protect the lives and health of animals, and that is its aim. Its regulatory work, its research, its experiments on animals, all have that goal in mind. Its procedures trace back inevitably to a research laboratory and to experiments on animals. To ban those experiments is to wreck its laboratories, and to wreck its laboratories is to destroy the foundation on which rests all its other work. The humane societies of the United States have the same goal as the bureau, the prevention of suffering, but the goal of the antivivisectionist is the prevention of knowledge of how to relieve suffering."

Section 4
MARKET QUOTATIONS

Farm
Products

March 2.--Livestock: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$7 to \$9.25; cows, good and choice \$3.25 to \$4.50; heifers (550-850 lbs.) good and choice \$5.25 to \$7.25; vealers, good and choice \$5 to \$7; feeder and stocker cattle, steers, good and choice \$3.25 to \$5.50; heavy weight hogs (250-350 lbs.) good and choice \$3.85 to \$4.15; light lights (140-160 lbs.) good and choice \$4 to \$4.25; slaughter pigs (100-130 lbs.) good and choice \$3 to \$3.85 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.25 to \$7; feeding lambs (range stock) medium to choice \$4.25 to \$5.50.

Grain: No.1 dark northern spring wheat (ordinary protein) Minneapolis 72 1/8 to 74 1/8¢; No.2 red winter Chicago 58 3/4¢; St. Louis 57¢; Kansas City 51 3/4 to 52 1/2¢; No.2 hard winter Chicago 58 3/4¢; St. Louis 57 1/2¢ (Nom.); Kansas City 51 1/4 to 51 3/4¢; No.3 mixed corn Chicago 32 1/4 to 33 1/4¢; Minneapolis 35 to 36¢; Kansas City 32 1/2 to 33 1/2¢; No.3 yellow corn Chicago 33 1/4 to 34 1/2¢; Minneapolis 37 to 39¢; St. Louis 32 1/2 to 33¢; Kansas City 34 1/2 to 36¢; No.3 white oats Chicago 22 to 22 1/4¢; Minneapolis 25 5/8 to 26 1/8¢; St. Louis 23¢ (Nom.)

Maine sacked Green Mountain potatoes from the East ranged 80¢-\$1.05 per 100 pounds with f.o.b. sales 37¢-40¢ at Presque Isle. Wisconsin sacked Round Whites 75¢-80¢ carlot sales in Chicago; 53¢-54¢ f.o.b. Waupaca. Florida Spaulding Rose \$4.75-\$5.25 per double-head barrel in eastern cities. New York and midwestern yellow varieties of onions \$2-\$2.65 per 50-pound sacks in consuming centers; \$2.50-\$2.60 f.o.b. Rochester and \$2.50 f.o.b. at West Michigan points. New York Danish type cabbage \$17-\$22 bulk per ton in terminal markets; \$11-\$13 f.o.b. Rochester. Florida Pointed type \$1.50-\$2 per 1 1/2-bushel hamper in the East. Texas Round type \$2.50-\$3 per western lettuce crate in city markets; \$1.65-\$1.85 f.o.b. Texas points. New York Baldwin apples, No.1, 2 1/2 inches up \$1 and Rhode Island Greenings \$1-\$1.12 1/2 per bushel basket in New York City; f.o.b. sales at Rochester on Baldwins 90¢-95¢.

Average price of Middling spot cotton in seven markets (Texas markets, holiday) advanced 21 points to 6.77¢ per lb. On the corresponding date one year ago the average of the same seven markets stood at 10.47¢. March future contracts on the New York Cotton Exchange advanced 20 points to 7.04¢, and on the New Orleans Cotton Exchange advanced 18 points to 7.02¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 22¢; 91 score, 22¢; 90 score, 21 3/4¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11 1/2 to 14¢; Single Daisies, 12 1/2 to 13¢; Young Americas, 13 to 13 1/2¢.

Wholesale prices of fresh eggs, mixed colors, in New York (Urner-Barry Company quotations) were: Special Packed, 15 1/2 to 16 1/2¢; Standards, 14 1/2 to 15¢; Rehandled Receipts, 13 to 13 1/4¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLIV, No. 53

Section 1

March 4, 1932.

HOUSE VOTES FARM BOARD WHEAT

By a vote of 344 to 2 the House yesterday passed the Norbeck joint resolution authorizing the free distribution of 40,000,000 bushels of Government-owned wheat through the American Red Cross and organizations for the relief of distress, according to the press today. The report says: "The resolution now goes to the Senate, and if minor amendments added by the House are approved, will be sent to the White House for the signature of President Hoover...."

COTTON CO- OPERATION

A New Orleans dispatch today states that the board of directors of the American Cotton Cooperative Association yesterday decided to continue the organization for a five-year period and put the plan up to the 11 State organizations for ratification. The association originally was set up for a two-year period but E. F. Creekmore, general manager, said he expected the various State groups comprising the association to ratify the extension. With State and association indorsement, the plan will be presented to the Federal Farm Board, under which the American Cotton Cooperative Association operates.

THE STOCK MARKET

The New York Times today says: "Recovery in prices for domestic bonds continued yesterday, presumably again in response to visible evidence of the protective activities of the Reconstruction Finance Corporation. Some of the comments on the day's very numerous 2 to 3 point advances in that quarter of the market remarked that the rise was most noticeable in the junior bonds of railways....Foreign bonds did not show equal uniformity of strength, but advances occurred in rather numerous instances; among them Japanese securities."

BRITISH WHEAT BILL

A London dispatch today states that the British national government yesterday obtained a second reading for its bill to fix the price of British wheat, by a vote of 428 to 55 in the House of Commons. The report says: "The majority took the government view that general recovery was impossible until agriculture was assisted."

HOLLAND IMPORT CURB URGED

An Amsterdam dispatch today states that agriculturists' demands for protection are growing more insistent. "It is expected that the government will soon promulgate new restrictions on the importation of agricultural products," the report says.

Section 2

Agricultural Institute An editorial in The New York Times for March 2 says: "When the twenty-fifth anniversary of the foundation of the International Institute of Agriculture, as the result of the pioneer work of David Lubin, was celebrated in Rome in October of 1930, America was officially absent. This appeared tragic to those aware of the part Lubin, who came to America as a child, had had in bringing into existence this world organization representing man's common interest in the industry which is basic to all others....It is gratifying to note that the Government of the United States, which was a party to the original convention in 1905, has now urged renewed cooperation with the work of the institute when the necessary funds are appropriated by Congress. The Government recognizes the importance of the role which the Institute of Agriculture should assume, and urges more member States to appoint on the Permanent Committee delegates whose professional studies and whose experience in matters pertaining to agriculture will make their participation particularly useful. The House has voted \$5,660 for the fiscal year ending June 30, 1933. While this seems quite inadequate, and should at least be doubled, even this amount is a welcome indication of a disposition to renew our loyalty to this international effort 'to conserve nature's conservative, the farmer.'...The scientific reports gathered by the institute in the morning may be available by the remotest farmers of America before night. Its studies should contribute to a more rational international life."

Biologists in British Govern- ment An editorial in Nature (London) for February 20 says: "The committee of the Economic Advisory Council appointed in 1930 to 'consider the obstacles which stand in the way of the education and supply of biologists for work in this country and overseas, and to submit recommendations for the removal of such obstacles,' has recently issued its report....The general public undoubtedly as yet fails to realize that, other than in the medical profession, there exist in government services, in industry, and in teaching a number of posts which are open only to biological workers. This failure is due to lack of information. There is no machinery for placing before potential candidates, their parents, and schoolmasters any comprehensive statement of the various classes of biological government posts that are likely to be vacant at any given date, together with information as to salaries and prospects of promotion; nor is there co-ordination among the departments employing biologists in Great Britain...."

District of Columbia Home Values The Washington Post of March 3 publishes figures of Washington residence values made public March 2 by the Bureau of the Census. The report says: "Of the 47,190 owned nonfarm homes in Washington, a price of \$7,500 or over had been paid for 31,687 or 67.1 per cent of them, when the census was taken. Of these homes, 538 or 1.1 per cent were valued at less than \$2,000; 850 or 1.8 per cent, between \$2,000 and \$3,000; 3,435 or 7.3 per cent, between \$3,000 and \$5,000; 9,698 or 20.6 per cent at between \$5,000, and \$7,500. Of the 75,223 rented nonfarm homes,

28,269 or 37.6 per cent had a rental of \$50 or more. A monthly rental of \$15 was paid for 2,683 or 3.6 per cent; between \$15 and \$30 for 15,997 or 18.16 per cent; between \$30 and \$50 for 27,062 or 36.0 per cent. The census showed 30 owned farm homes and 31 rented farm homes, in addition to those enumerated, and 1 farm home and 3,079 nonfarm homes for which the tenure was not reported. The median value of owned nonfarm homes in the District of Columbia as a whole was \$9,246. The median value of homes occupied by native white families (families with a native white person as head), was \$9,722; by foreign-born white families, \$9,567; and by Negro families, \$6,433. The median rental of rented nonfarm homes in the District was \$44.28 per month; of homes occupied by native white families, \$49.55; of those occupied by foreign-born white families, \$49.76; and of those occupied by Negro families, \$29.14."

Industrials The Wall St. Journal for March 3 says: "After a bitterly contested battle of more than six weeks' duration, industrials used in the Dow-Jones averages yesterday achieved territory measurably above the January 15 closing level of 85.88. This performance also represented emergence from the trading range occupied since December 9, since which date the pivotal industrials have fluctuated in the area between 71 and 86 in the Dow-Jones compilation for this class of stocks. During the same period, the rails have moved with the boundaries mapped out by the levels of 31 and 42 in the Dow-Jones railroad average. If the rails give confirmation to the action of the industrials by climbing above the 42-figure in the near future, it would strongly suggest the narrow swings since mid-December had facilitated extensive accumulation, preparatory to a sustained advance in the share list."

Livestock Livestock cooperatives have been invited by the Federal Advisory Farm Board to establish a new advisory committee for this commodity at an election to be held on March 22, at the offices of the National Livestock Marketing Association, Chicago. The new committee will serve until February 28, 1933, and will hold its first meeting in Chicago March 25. The livestock cooperatives will select a committee of seven members as provided in the agricultural marketing act. Each association will be permitted to vote for seven persons, two of whom "shall be experienced handlers or processors of the commodity."

Olive Industry An editorial in Pacific Rural Press for February 20 says: "There seems to be a grand, glorious and wide-open chance for stabilizing the ripe olive canning industry. It is interesting to note that olives are one crop which we do not overproduce. We undersell them, but we do not overproduce them. The great need in the business of canning and selling ripe olives is to have industry co-ordination....As the matter stands now neither cooperative or private canners can make anything. They are all in the same plight. The universal need is stabilization. Not only is there hunger for stabilization, but there are new means

available to bring it about. The recent agreement of the Federal Farm Board, the University and the State Department of Agriculture to help stabilize California crops through cooperative group action is right up the alley of those who want to do something. Something ought to be done, and it would seem that the chance to do something is present. Surely this sort of set-up should result in action."

Sugar Restriction The Business Week for February 24 says: "Thomas L. Chadbourne's sugar restriction scheme is probably going to succeed, but for the last few weeks a battle has been raging between the 2 major producers--Java and Cuba--which at times threatened the plan....Cuba some weeks ago expressed a willingness to curtail more drastically in 1932 than last year, provided Java would leave uncut a fair share of the present crop. Java refused, but agreed to cut acreage next year. This, Cuba insists, won't help the situation now....Java producers start planting in March, market their crop about May of the next year. It is curtailment of the marketing of last year's growth which Cubans are demanding and with which the Java producers seem about to agree."

Taxation in Indiana An editorial in The Country Gentleman for March says: "A recent decision by the Public Service Commission of Indiana lays down a principle of public policy of vital interest to taxpayers. A transfer company had sought a permit to operate a motor-truck service between Winchester and Portland, Indiana, connecting at the latter town with a widely extended truck service. The evidence showed that it would compete with a railroad already furnishing freight service between those points and that its rates would be approximately the same as those for existing rail and interurban transportation. The commission delved farther, though, than the matter of duplicated service. Taking into account the convenience offered by truck lines it stated: 'However, the commission wishes to work for the welfare of the community as a whole and must bear in mind all elements affecting that welfare--especially the subject of taxation, in which every citizen is vitally interested.' In that connection it found that the average cost of highway maintenance in Indiana had gone up from \$564 a mile in 1929 to \$604 in 1930, 'brought about largely by the operation of heavy trucks.' It compared also the tax revenue derived from the two sources. The taxes on the transfer company's three trucks, it was stated, would not exceed seventy-five dollars a year, and these were paid only at the point of ownership. The railroad company for a stated year, however, paid in the three counties affected a total of \$179,677.16 in taxes. This, according to the commission's findings, amounted to \$2.75 a year for each man, woman and child in these counties. Taxes, moreover, were collected from the railroad in every taxing unit in which its property is located. 'As the gross and net revenues of the railroads decrease,' stated the commission, 'the assessment of railroad property will decrease and the amount of taxes paid by the railroads will be reduced.'

This means but one thing--an increased rate for every taxpayer, whose property, in many cases, has already been taxed at its true cash value.' It then laid down the principle that the matter of taxation is a 'factor of no small consequence' in determining what is public policy in such cases. The application for the trucking service was accordingly denied."

Section 3 MARKET QUOTATIONS

Farm Products

March 3.--Livestock at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7 to \$8.75; cows, good and choice \$3.25 to \$4.50; heifers (550-850 lbs.) good and choice \$5.25 to \$7; vealers, good and choice \$5.25 to \$7; feeder and stocker cattle, steers, good and choice \$3.25 to \$5.50. Heavy weight hogs (250-350 lbs.) good and choice \$4. to \$4.35; light lights (140-160 lbs.) good and choice \$4 to \$4.45; slaughter pigs (100-130 lbs.) good and choice \$3.25 to \$4 (soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6 to \$6.75; feeding lambs (range stock) medium to choice \$4.25 to \$5.50.

Grain: No.1 dark northern spring wheat (ordinary protein) Minneapolis 71 $\frac{7}{8}$ to 73 $\frac{7}{8}$ ¢; No.2 red winter, Chicago 59¢; St. Louis 57¢ to 57 $\frac{1}{2}$ ¢; Kansas City 52¢ to 52 $\frac{1}{4}$ ¢; No.2 hard winter Chicago 59¢; St. Louis 58 $\frac{1}{2}$ ¢; Kansas City 52¢ to 52 $\frac{1}{4}$ ¢; No.3 mixed corn, Chicago 33 $\frac{1}{2}$ to 34¢; Minneapolis 35¢ to 36¢; Kansas City 33¢ to 34 $\frac{1}{2}$ ¢; No.3 yellow, Chicago 33 $\frac{1}{2}$ to 34 $\frac{1}{2}$ ¢; Minneapolis 37¢ to 39¢; St. Louis 32 $\frac{1}{2}$ ¢ to 33¢; Kansas City 34 $\frac{1}{2}$ ¢ to 36 $\frac{1}{2}$ ¢; No.3 white oats, Chicago 22¢ to 23 $\frac{3}{4}$ ¢; Minneapolis 25 $\frac{1}{2}$ ¢ to 26 $\frac{1}{2}$ ¢; St. Louis 23 $\frac{1}{4}$ ¢; Kansas City 22 $\frac{1}{2}$ ¢ to 27¢.

Maine sacked Green Mountain potatoes 80¢-\$1.05 per 100 pounds in eastern cities; 37¢-40¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢-80¢ carlot sales in Chicago; 55¢-56¢ f.o.b. Waupaca. Florida Spaulding Rose \$4.75-\$5 per double-head barrel in the East. New York and Midwestern yellow varieties of onions brought \$2-\$2.75 per 50-pound sacks in consuming centers; \$2.50 f.o.b. west Michigan points. New York Danish type cabbage \$18-\$22 bulk per ton in terminal markets; \$11-\$13 f.o.b. Rochester. Florida Pointed type \$1.65-\$2 per 1 $\frac{1}{2}$ -bushel hamper in the East. Texas Round type \$2.50-\$3 per western lettuce crate in city markets; \$1.65-\$1.85 f.o.b. Lower Valley points. New York Rhode Island Greening apples, No.1, 2 $\frac{1}{2}$ inches up, \$1 and Baldwins 85¢-90¢ per bushel basket in New York City; Baldwins 95¢ f.o.b. Rochester.

Average price of Middling spot cotton in seven markets (Texas markets holiday, March 2) declined 7 points to 6.70¢ per lb. On the corresponding day one year/1920 the average of the same seven markets stood at 10.55¢. March future contracts on the New York Cotton Exchange declined 9 points to 6.95¢, and on the New Orleans Cotton Exchange declined 7 points to 6.95¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 22¢; 91 score, 22¢; 90 score, 21 $\frac{3}{4}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11 $\frac{1}{2}$ to 14¢; Single Daisies, 12 $\frac{1}{2}$ to 13¢; Young Americas, 13 to 13 $\frac{1}{2}$ ¢.

Wholesale prices of fresh eggs, mixed colors, in New York (Urner-Barry Company quotations) were: Special Packed, 16 to 16 $\frac{1}{2}$ ¢; Standards, 14 $\frac{1}{2}$ to 15 $\frac{1}{2}$ ¢; Rehandled Receipts, 13 to 13 $\frac{3}{4}$ ¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLIV, No. 54

Section 1

March 5, 1932.

WHEAT RELIEF BILL

Congressional action was completed yesterday on a bill to give 40,000,000 bushels of Farm Board wheat to the Red Cross for the needy and for livestock feed when the Senate agreed to a House amendment, says the press today.

SALARY LEGISLATION

The House yesterday voted to strike from the Treasury and Post Office supply bill the ban on pay increases, made part of every other House appropriation measure this year, according to the press today.

STOCK MARKET INQUIRY

The Senate yesterday ordered a thorough investigation of stock market manipulations and the banking committee will begin the task on Tuesday, according to the press today. The report says: "Administration charges that professional speculators have been driving down security prices for personal gain and at the expense of returning prosperity will be the first objective of the committee's inquiry...."

RAIL LINE VALUES

A nine-billion dollar figure--the estimated value of the railroads which seek to merge under the four system plan for the East--was tossed into the consolidation hearing yesterday by the Interstate Commerce Commission, according to the press today.

A second press item today says: "The Reconstruction Finance Corporation to date has loaned to the railroads of the country a total of \$24,979,850.77 out of \$83,973,081.79 drawn from the Treasury...."

TRADE CON- DITIONS IN SHANGHAI

A Shanghai dispatch March 1 says: "American trade has been hard hit by the Shanghai hostilities and there is no prospect of any material improvement soon. Julian Arnold, United States trade commissioner, estimates that 75 per cent of the cargoes, coming into Shanghai for more than a month have been placed in bonded warehouses, where they can not be moved. This pinches not only the importer, but the shipper as well...."

RUSSIA'S SECOND PLAN

An Associated Press dispatch from Moscow today says: "Preparing for a sprint down the home stretch of the ten-year period,....the Soviet Government is embarked on the work of drafting its second Five-Year Plan. The new program, effective at the beginning of 1933, contemplates a reconstruction of industry, combined with complete collectivization of agriculture...."

Section 2

Air Transport The African World for February 20 states that a consignment of eggs and three cases of fish formed a part of the load to be carried by the first Imperial Airways liner to leave Johannesburg on the regular weekly air service to London.

British Tariff Advisory Committee A London dispatch to the N.Y. Times of February 23 says: "No economist, industrialist, civil servant or trade union leader need apply for a position on the British Government's highly paid advisory committee which will shortly be formed to implement the new tariff bill, Neville Chamberlain, Chancellor of the Exchequer, told the House of Commons February 22. A civil servant, he explained, might be suspected of acting under a Minister's instruction. An industrialist or trade unionist would be inappropriate, he said, because it is not desired to have any interest represented. Finally, the work would be outside the sphere of the economist...."

Business Conditions in Northwest An editorial in Commercial West for February 27 says: "There is an improved tone and feeling in the Northwest. Bankers and other business men are holding their heads just a little bit higher; they are listening more sympathetically to requests for loans and to plans for business expansion. Taken as whole we feel that the recent acts of Congress along business reconstruction lines are making their impression upon our people in manufacture, trade and finance. A load has been lifted from their minds. They and the people at large are beginning to breathe more easily. Fear is departing--fear that our ship was going to founder--and in its place we are building confidence again. Money is coming out of hiding and being put at work. Business, finance and industry, in other words, are beginning to think about the things they can do rather than about the things of which they have been afraid. That is a healthful sign--just as in an invalid when he begins to quit thinking about his illness and starts planning on what he is going to do when he has fully recovered. Our complete recovery will be measured by the extent to which our confidence in ourselves and in our national ability to progress continues to push up out of the morass of the past two years."

Cooperative Production An editorial in Western Breeders Journal for February 15 says: "A friend writes: 'You talk a lot about cooperative marketing. Why not extend the principle and go into cooperative production?' Well, as we see it, the cooperative principle will be adopted ultimately wherever it can be used to advantage. It is simply a matter of economic necessity. We recall the time, not so very long ago, when cooperative marketing was not considered very respectable. Local bankers and business men talked about it as some sort of a crank idea. Now they are all for it. It is the accepted method. We have a Federal Farm Board that is sold on the cooperative idea. The president of the United States, a man schooled in organized business himself, is strong for it."

But as for cooperative production--well, we are for it if you can show us how to do it. We can see, however, how producers might work together in the matter of the amount produced, to a certain extent. That is something we have urged before. It is not only good business, it is good sense, from every point of view, to arrange the amount of production in a given season, so far as possible, in accordance with the probable demand. It will take cooperation to do that."

Cotton
Utiliza-
tion

An editorial in Southern Cultivator for February 15 says: "The manifold new uses for cotton are outlined in a statement recently, issued by George A. Sloan, president of the Cotton Textile Institute of New York, which has been responsible in developing many of the new channels for the consumption of the South's chief agricultural product. Among the new uses to which cotton is now being put, largely as the result of the perfection of new types of fabrics, Mr. Sloan lists letterheads, advertising brochures, memos, radio broadcasting manuscripts and programs of all sorts. It is being used for decorative wall paneling, and the use of cotton fabrics in road construction in Texas and South Carolina has been so successful that this new departure is being investigated in Spain, Germany, England, India and Egypt. The marked progress in styling and designing American fabrics has resulted, Mr. Sloan points out, in the acceptance recently by the Victoria and Albert Museum of London of a group of decorative cottons made in this country. French fashion experts are now designing to an extent never before known women's apparel of cotton and cotton crash, and denim trousers, novelty jackets and lounging robes for men. Practically all of these new uses of cotton require the finest quality of staple and form one of the best bulwarks for American cotton against the inroads of the staple produced in other countries...."

Farm Elec-
trifica-
tion

An editorial in The Oregon Farmer for February 18 says: "More than 75 growers of Oregon, most of them in and around Portland, have installed electric hotbeds. This was given as the most striking development of the progress of electrification on farms at the annual conference of rural electric service men at the State college at Corvallis. The use of electric power in irrigation was the leading topic of discussion during the conference, while farm refrigeration, electrically operated orchard spray systems, power feed grinders, milking machine operation, hot water pasteurizers and sterilizers, and corn drying apparatus were other topics discussed. The fact was also brought out that Oregon poultrymen are perhaps taking the lead in the number of ways of applying electricity to their business."

Fern Industry

The Business Week for February 24 says: "Ferns from the great evergreen forests of Western Washington find a ready market in Middle West and Eastern centers, according to distributors who operate out of Chehalis, Wash. This is a new industry which is developing rapidly and reaches the annual production peak during the holiday season. Last year's turnover was \$100,000, of which about 75% is paid to pickers, some of whom earn up to \$4 daily."

Soviet Credits Gerhard Hirschfeld, writing under the title "How Good are Soviet Credits?" in Barron's for February 22, says in part: "The foreign-trade balance of the Soviet Union for the first nine months of 1931 was adverse to the extent of \$105,000,000. Exports were valued at about \$300,000,000 and imports at \$405,000,000, and the difference between the two is approximately nine times as large as the adverse trade balance of 1930. It is obvious that the Soviets obtain far less gold from abroad than they owe to foreign suppliers. The question, then, arises: How does Soviet Russia manage to balance her foreign trade? And since she obtains machines and raw materials, semi-manufactured and finished products, almost without exception, on a credit basis, we might ask the further question: How good are the credits granted the Soviet Union. There are three ways--Soviet opinion holds--in which foreign credits could be repaid: (a)--From domestic profits. (b) From the proceeds of Soviet exports. (c)--On a basis of exchange of goods, so that export funds would balance import values...."

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VOL. XLIV, No. 55

Section 1

March 7, 1932

THE PRESIDENT Opening the "Baby Bond" campaign last night as a part of
PLEADS AGAINST the drive against hoarding, President Hoover, speaking over the
HOARDING radio from the White House, called upon the American people to mobilize their idle money and put it back to work for the acceleration of business, credit and employment, according to the press today.

FEDERAL The new non-partisan tax bill, carrying a 2.25 per cent
TAX BILL general manufacturers' sales levy as its major feature, was completed by the House Ways and Means committee Saturday, according to the press today. The report says: "The new measure is designed to produce \$1,096,000,000 in additional revenue for the fiscal year 1933. This amount, coupled with expected savings in current appropriations of \$125,000,000 and minor increases in postal rates to produce \$25,000,000, will be about \$5,000,000 more than is necessary to balance the Federal budget a year from next June, according to present estimates....." The bill will be introduced in the House today.

FEDERAL The House on Saturday passed the Treasury-Postoffice appropriation bill carrying \$1,059,778,163. The bill includes the La Guardia amendment restoring salary increases, advances in grades and automatic promotions for employees in these departments.
SALARY
LEGISLATION (Press, Mar.7.)

FINANCE J. W. Pole, Comptroller of the Currency, has informed the
CORPORATION Reconstruction Finance Corporation that under existing State laws
BANK AID there are 336 closed banks in the country which can be assisted by the corporation, according to the press today. The report says: "These banks have deposits totaling \$279,000,000. The receivers for them have \$23,000,000 available in cash. The estimated values of the free assets owned by the banks total \$114,000,000. Mr. Pole has expressed the opinion that loans of approximately \$43,000,000 from the Reconstruction Finance Corporation would release approximately \$66,000,000 in frozen deposits.

DUTCH FARM An Amsterdam dispatch today says: "A crisis is confronting
PROBLEMS Dutch agriculture because of high tariffs and import prohibitions abroad on agricultural and cattle produce. Land values have fallen an average of 50 per cent compared with those of two years ago. Many farmers who took mortgages on their land are thus in very difficult circumstances. Unemployment among metal workers is serious in Rotterdam, where the number of employed has fallen from 10,037 in July, 1930, to 4,026 now, representing a 59 per cent loss. Elsewhere from 45 to 72 per cent of hands have been discharged, according to union data."

Section 2

Business

Conditions

An editorial in The Wall Street Journal for March 5 says: "Though definite indications of actual improvement in volume of production and distribution are still negligible, several circumstances of the past week point unmistakably in the direction of economic recovery, at home and abroad. As was but natural under the conditions produced by the wholesale liquidation of goods and securities of the past two years, attended by severe contraction of credit, these first signs of a turn for the better have to do with purely financial, rather than industrial, aspects of the situation. It is the composite frame of mind that shows the gains, but these are more substantial than the much discussed and frequently disappointing 'psychological' uplifts that have attended announcement of various remedial devices during the past eight months. No exact grading in relative importance of these harbingers of better times is practicable. Among the most significant, doubtless, is the almost uninterrupted rise in corporate bonds since February 10. The bond market, traditionally and logically, is the first place for reviving confidence in the nearer business future to record itself. Confidence in a somewhat different sense is further evidenced by a slight drop in outstanding currency circulation in the latest weekly figures, during a period in which expansion is the normal seasonal trend. This means that hoarding is at least abating, even though it may not prove conclusively the return flow of sequestered funds. In the same week the Federal Reserve system increased its holdings of Government paper, from which fact the beginning of anti-deflation open market operations as encouraged by the Glass-Steagall Act may reasonably be inferred. Passing of March 1, an important interest date, without notable business casualties had its natural reaction in the quick absorption of a few small new bond offerings, one or two of which promptly went to a premium over the offering price. Looking abroad, the German financial position is at least holding its uncertain ground, while the pound sterling reflects the return flow of capital to London on a large scale. On Friday the British Treasury anticipated by six months repayment of half its French and American advances of last August....."

Corporation

Farming

An editorial in The Utah Farmer for February 25 says: "Many reformers are pointing to the possibility of solving the economic ills of agriculture through the introduction of large-scale methods. Indeed, the number of corporation farms has considerably increased since the war. This fact is pointed to as a part of the inevitable trend toward the introduction of big business methods into the agriculture industry. Several advantages of large-scale farming immediately suggest themselves. There is the possibility of securing superior managerial ability, the more efficient utilization of machinery, the specialization of labor, more desirable utilization of land, cutting down the cost through buying and selling in wholesale quantities, and a general reduction of overhead expenses. On the other hand, there are certain marked disadvantages to the large farm. It means immediately the creation of a prominent agricultural laboring class. This will involve the difficulties inherent in

managing labor. These include the securing of sufficient labor supply and the proper motivation of this labor supply to work for the interests of the institution. Moreover, there are no longer available large tracts of land which might be incorporated in a large-scale farm. Probably more serious than economic disadvantages are the social disadvantages. It must be remembered that farming is more than an occupation. It is a mode of life. The farm home is part of the farm business enterprise and inseparable from it. The dislocation of the millions of farm families and the creation of a social class entirely new to the United States, namely, an agricultural proletariat....."

Farm
Recovery

An editorial in California Cultivator for February 27 says: "One of the hopeful signs, indicating that perhaps the depression, so far as agriculture is concerned, has reached bottom, is the returning activity in real estate during recent months. A land-holding company recently reported that not only has there been a marked increase in the demand for farm lands, during the past few months, but that many purchasers of these lands are planking down the cash for them. There is no question but that land prices are now pretty close to bedrock and when good productive land can be bought at the prices for which it is now selling, it is just about the most secure investment one can make. The owner, at least, has a place to live and on which he can produce a living for himself and family even though for the next year or two he may not realize much profit. Many investors have found, to their sorrow, that this is far more than is possible with some of the stock certificates they paid good money for a few years ago. While we agree with most of our agricultural economists, that the present is no time to bring new lands under cultivation, we can not help feeling that this back-to-the-land movement-- which for the most part is confined to the sales of lands already under cultivation-- is a good thing....."

International
Resource
Cooperation

An editorial in Nature (London) for February 13 says: "The unanimity with which some form of deliberate planning of our national resources and of our industrial if not of our social and economic life has been suggested in technical journals of high standing and ranging over chemical industry, engineering, and the electrical and gas industries is highly significant, and is evidence of the growing realization that a scientific age can only be safe if the powers of science are exercised with wisdom.....The recently published report of the Basle Committee of Experts demonstrates how imperative is the need for concerted action if financial paralysis of the world is to be avoided. The dislocation at present taking place may well involve a profound change in the economic relations of one nation with another. Referring to this essential need for international cooperation, in an address on world unemployment to the Institute of International Relations at Geneva, Prof. P. H. Douglas, of the University of Chicago, pointed out that it is doubtful whether the fierce national jealousies of the world would permit the required pooling of resources and common policy, and that the issue depends upon intelligence as well as upon goodwill.

....There are all the signs that the age of individualism and competition is passing and will be succeeded by an age of co-operation and planning on a world scale....."

Milk Treatment for Erysipelas Ibrahim Abd El Sayed, Graduate of the Faculty of Medicine, Cairo, writing on the "Treatment of Erysipelas by Injections of Milk" in The British Medical Journal for February 13, says: "Subcutaneous or intramuscular injections of milk are known to produce a general reaction. They are thought to have considerable anti-infective value, and have been used in certain skin affections. It seems possible, therefore, that intradermal injections of milk near the site of infection in erysipelas, by producing a local reaction, might set up a line of defense, forming a barrier to the further spread of the inflammation. They were tried in thirteen patients. In most cases a spreading and a receding margin was found, the distribution being usually most rapid in the direction of the lymphatic supply. In some cases the spread was general....."

Municipal Finances

The New York Times of March 3 states that replies to a questionnaire sent by Bond and Goodwin, Inc., New York, to cities of 50,000 population or more to obtain data regarding their financial status indicate, according to the bankers, an "extremely satisfactory ratio of tax collections during 1931, compared with the four preceding years." Summarizing the replies, the bankers say that as a whole the municipalities of the Nation are in sound financial condition. Replies have been received to date from fifty-six cities.

Rural Advertising

D. M. Hubbard writes of rural advertising in Printers' Ink for March 3. He says in part: "Selling wire fences, fence posts, steel gates, barbed wire and nails comes far from being the least interesting of the several selling jobs that the American Steel & Wire Company has on its hands. The place where most of these materials are used is, of course, the American farm. Accordingly it is to the farmer that the bulk of the company's publication and mail advertising is directed. The small-town hardware dealer, because of his strategic position and the selling influence he can bring to bear, ranks next to the farmer as a prospect to be cultivated. For many years and under widely varying conditions the American Steel & Wire Company has advertised to the farmer and to the dealer from whom he buys. It has learned much about the farmer and his buying habits in good times and bad as a result of that long experience. One of the most significant of these lessons can be boiled down into a few words. It is this: The buying power of any farm community at any time depends largely on the kind and amount of farm improvement that has preceded it.....One thing that the advertising definitely turns its back on is any suggestion of showing farmers how to farm. There's a reason for that and it's a pretty plausible reason. The Federal and State governments, the schools, and colleges, the farm papers and other well-equipped agencies have been spreading the gospel of diversified farming, of increased soil fertility due to the proper rotation of crops and stock, and of efficient farm operation for many years. Nearly every farmer has long since become familiar with the story. Nearly every farmer knows what to do....."

Soviet Fur
Auction

The United Press reports from Leningrad March 4: "Representatives of dozens of foreign fur-dealing firms are expected at the Second Soviet Fur Auction at Leningrad, March 5, to bid for the largest supply of furs ever offered at one time in Russia. The first Soviet auction took place here last year and drew buyers from 67 firms, the largest representation, 19 firms, being from the United States. Actual sales for \$1,384,000 were made, about 95 per cent of all the furs available being purchased.....In view of the inconvenience caused last year by the Soviet insistence on immediate full payment, the announcement is made that this year buyers may pay only 15 per cent of the value of the furs bought. Letters of credit, it is specified, will be acceptable."

Section 3
MARKET QUOTATIONS

Farm
Products

March 4: Livestock prices at Chicago: Slaughter cattle, calves and vealers: steers (1100-1500 lbs.): good and choice \$7-8.75; cows, good and choice \$3.25-4.50; heifers (550-850 lbs.), good and choice \$5.25-7; vealers, good and choice \$5.50-7.25; feeder and stocker cattle: steers, good and choice \$3.25-5.50; Heavy weight hogs (250-350 lbs.), good and choice \$4-4.35; light lights (140-160 lbs.), good and choice \$4.20-4.55; slaughter pigs (100-130 lbs.), good and choice \$3.50-4.15. (Soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: lambs, good and choice (90 lbs. down) \$6-6.65; feeding lambs (range stock) medium to choice \$4.50-5.65.

Grain: No. 1 dark northern spring wheat*, Minneapolis 71½-73½¢; No. 1 northern spring*, Minneapolis 71½-73½¢; No. 1 hard winter*, Kansas City 52½¢; No. 2 hard winter*, Kansas City 52½-52½¢; Chicago 58½¢; St. Louis 58½-59¢; No. 1 soft red winter, St. Louis 57½-58¢; No. 2 soft red winter, Kansas City 52½-52½¢; Chicago 58½-59¢; St. Louis 57¢; No. 1 western white, Portland 59¢; No. 2 amber durum*, Minneapolis 64-1/8-68-1/8¢; No. 1 durum, Duluth 67-1/8-70-1/8¢; No. 2 rye, Minneapolis 47-3/8¢-49-3/8¢; No. 2 mixed corn, Kansas City 35-36¢; St. Louis 33½-34¢ (Nom.); No. 2 white Kansas City 35½-35½¢; St. Louis 34¢ (Nom.); No. 2 yellow, Kansas City 36½-37½¢; St. Louis 35¢; No. 3 yellow, Minneapolis 37-39¢; Kansas City 34½-36¢; Chicago 33½-34¢; St. Louis 33-33½¢; No. 2 white oats, Chicago 23¾¢; St. Louis 23½-23¾¢ (Nom.); No. 3 white, Minneapolis 25-5/8-26-5/8¢; Kansas City 22½-27¢; Chicago 22¾¢; St. Louis 22¾-23¢; Special No. 2 barley, Minneapolis 55-57¢; Chicago 50-59¢; No. 1 flaxseed, Minneapolis \$1.38½-1.44½.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.05 per 100 lbs. in eastern cities; 37-40¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75-80¢ carlot sales in Chicago; 50-54¢ f.o.b. Waupaca. Florida Spaulding Rose \$4.75-5 per double-head barrel in the East. New York and Midwestern yellow varieties of onions brought \$2-2.75 per 50-lbs. sacked in consuming centers; \$2.45 f.o.b. Rochester. New York Danish type

*Prices basis ordinary protein.

cabbage \$18-22 bulk per ton in terminal markets; \$10-12 f.o.b. Rochester. Florida Pointed type \$1.50-2 per 1½-bu. hamper in the East. Texas Round Type \$2.50-3 per western lettuce crate in city markets; \$1.65-1.85 f.o.b. Lower Valley points. Delaware and Maryland Jersey Type sweetpotatoes 40-85¢ per bushel hamper in eastern city markets. Tennessee Nancy Halls 40-85¢ in midwestern cities. New York Rhode Island Greening apples, No. 1, 2½ inches up, 90¢-\$1.12½ and Baldwins 83-90¢ per bushel basket in New York City; Baldwins cold storage stock 90-95¢ f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 5 points to 6.72¢ per lb. On the same day last year the price was 10.35¢. March future contracts on the New York Cotton Exchange advanced 3 points to 5.98¢, and on the New Orleans Cotton Exchange advanced 3 points to 6.98¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 21¾¢; 91 score, 21½¢; 90 score, 21¼¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 11½-14¢; Single Daisies, 12½-13¢; Young Americas, 13-13½¢.

Wholesale prices of fresh eggs, mixed colors, in New York (Urner-Barry Company quotations) were: Special Packed, 16½-18¢; Standards, 15¾-16¢; Rehandled Receipts, 14-14½¢.
(Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIV, No. 56

Section 1

March 8, 1932.

THE PRESIDENT SIGNS

WHEAT BILL

The joint resolution of Congress under which 40,000,000 bushels of wheat, now held by the Farm Board, will be distributed among the country's needy, reached the White House yesterday and was signed by President Hoover, following a conference with Attorney

General Mitchell, according to the press today. Getting this wheat to the deserving unemployed is now the task of the American Red Cross.

THE TAX BILL

The House yesterday received the new \$1,096,000,000 revenue bill. Unanimous approval was given the measure in the House ways and means committee. (Press, Mar. 8.)

FEDERAL BANK- ING BILL

A program of fundamental changes in Federal banking laws designed to revive business and restore hoarded money to circulation was sponsored yesterday by Chairman Steagall, of the House banking committee, according to the press today. Chief features of the new

bill are: The guarantee of Federal Reserve member bank deposits. A minimum capital of \$50,000 and a paid-in 10 per cent surplus as requirements for national bank charters. Removal of the double liability of national bank stockholders except where branch banks are operated. Permission for Federal Reserve members to charge for check remittances. Distribution among member banks of one-half the net earnings of Federal Reserve banks.

WAR PRICE STABILIZA- TION

A constitutional amendment empowering Congress "to stabilize prices in time of war" and to eliminate profiteering was recommended in a report by the War Policies Commission, transmitted to Congress yesterday by President Hoover, according to the press today.

The report says: "The commission also favored the enactment of a law providing for the recapture through taxation of 95 per cent of corporation and individual wartime profits in excess of average profit made by the corporation or individual for the three years immediately preceding a war. One member of the commission of twelve dissented and filed a minority report.

"Both of these conclusions were incorporated in resolutions introduced yesterday by Senator Vandenberg of Michigan, on behalf of himself and Senators Reed of Pennsylvania, Robinson of Arkansas and Swanson of Virginia, all members of the War Policy Commission, of which Secretary of War Hurley is chairman. Ten members of the commission composed of Cabinet officers, Senators and Representatives signed the report...."

RAILROAD TERMS

The Southern Pacific Company yesterday notified the Interstate Commerce Commission that it would accept conditionally terms on which the commission approved the acquisition of the St. Louis

Southwestern Railway. (Press, Mar. 8.)

Section 2

British
Agricul-
ture

An editorial on "Tariffs and Agriculture," in Country Life (London) for Feb. 20 says: "...Farming troubles do not all belong to the effects of free imports or dumping. Chaotic marketing is at the root of many existing evils. As Mr. Christopher Turnor emphasized in these pages a fortnight ago, and again in the Times this week, no amount of protection will by itself bring about the prosperity of the industry which is so necessary. The government's policy shows that this fact has been appreciated. Under no circumstances will the changed fiscal policy be allowed to act as a cloak for inefficiency. Thus it has been intimated in plain terms that protection in excess of the ten per cent duties already announced depends upon the attainment of efficiency. This is a direct ultimatum to the organizations representative of agriculture to formulate schemes for a complete reorganization of marketing, and the Government is to be commended for making what will rank as one of the most constructive proposals in the whole of recent agricultural policy. Three things have been specially singled out for immediate attention, viz., bacon, milk and potatoes. Incidentally, farmers will not be left in the dark as to the steps that should be taken. The marketing division of the Ministry of Agriculture has been engaged in drafting schemes which, it is hoped, will prove acceptable to farming opinion. The effect of the tariff policy on prices in general, so far as consumers are concerned, depends very greatly upon the establishment of sound marketing systems. In their absence prices are bound to appreciate; yet none of the proposals can be regarded as contributing to any substantial increase in the cost of food or of living. A bold scheme of controlled marketing of home agricultural produce would save more than the cost of the proposed tariffs as a result of the elimination of redundant middlemen and distributors. This is a line of action worthy of pursuit, and particularly if the sympathies of the consumers are to be retained by the home producer. The Government has given the lead, and it is for the farmer to make the best of the opportunities which are presented."

Business
Condi-
tions

An editorial in The Magazine of Wall Street for March 5 says: "The back of the depression may or may not have been broken. It certainly has been bent. We have evidence of this in the waning of our fear and excitement. Whereas the year 1931 was almost constantly spectacular in its destructive train of events, nothing much is now happening. We have entered an interlude of relative quiet in which positive fear of the future appears to have given way to a calm inclination to wait and see what it brings. That is a good time to consider what has happened and to see where we stand. As far as it goes, a period of calm after a storm is hopeful, particularly when the storm has been so severe. The outstanding fact is that the natural process of economic correction has been so sweeping and extensive--perhaps sufficiently complete to justify, for the first time, man-made efforts to bring about a reversal of the trend. Misguided efforts to maintain prices have broken down all over the world

and we are resigned to the basic truth that the normal functioning of the law of supply and demand, in which price itself is the great regulator, must be our chief reliance for a lasting cure. How long that cure will take remains conjectural, but at least we have taken our medicine.... Step by step, the efforts of our Government to relieve the situation have come closer to a basis of economic reality and soundness. The latest credit relief measures, although subject to wide differences of opinion, as a practical matter have brought us to a point where we can only await developments. What is to be done lies entirely in the hands of the Federal Reserve authorities. Their decision will depend upon the country's needs as they arise. Those needs will be determined overwhelmingly by the still uncertain business results of the next few months.

Government and Business Although standard statistical indexes in February failed to record business improvement, sane fiscal and financial policies have been the dominant motive at Washington,--politics instead of being a disturbing element served as a constructive force and the "index of democracy as a factor in the business outlook stood particularly high," the American Bankers Association Journal says in its current review of the business outlook. These circumstances must be given as much weight as a factor helpful to recovery as would be accorded a favorable position for the index of prices, and a strengthening of confidence is reasonably justified, the journal says. "Changes in price levels, volume of trade and others are not the source of strengthening confidence, but there are equally concrete events that reasonably justify it," the review says. "Foremost is the way the sometimes discouraging agency of politics has this time made a truly community matter of the business of restoring sound economic conditions, as distinguished from partisan issues, and has followed a singularly practical, level-headed and clear-visioned course to bring this about. Scant attention has been given in the present Congress to the scores of unsound, radical or demagogic measures, that have been introduced and practically ignored, mere discussion of which might have further unsettled confidence, nor have the known powerful forces of destructive complaint and discontent pent up there been allowed to gain headway against the rule of common sense. Instead, Government, unified for the major purpose of the hour, has gone soberly about its work and produced such measures as the Reconstruction Finance Corporation and the Glass-Steagall Bill and is evidently equally intent on providing a sound tax revision measure. Sane fiscal and financial policies have thus conspicuously been the dominant motive at Washington and the index of democracy as a factor in the business outlook stands particularly high just now. ..."

Reparations and Economic Crisis Edgar Ansel Mowrer and Alexander Sachs are joint authors of "Reparations and the Economic Crisis" in Barron's for March 7. They say, in part: "...The statesmen and bankers of the world, after a decade of effort to master and solve the reparations

problem, had no sooner reached in the Young Plan what they thought was the final and definitive solution than the world was engulfed in a depression which has been increasing in scope and magnitude and severity, and so, within a year or so after the carrying out of the alleged final plan for the commercialization of reparations, the self-same statesmen and bankers have come to adopt and to voice with increasing vigor the attitude that but for reparations there would either have been no world economic crisis or that it would have been long ago overcome. That attitude is held not only by the British and German statesmen and bankers but also by the leaders in American banking. As against this Anglo-German view, the French with one accord have resolutely laid the blame upon Great Britain's departure from economic and monetary orthodoxy in its stabilization of the pound sterling at the pre-war parity, and in its inflationary administration of the London money market, on the one hand, and, on the other, upon Germany's willful economic overexpansion and credit ruination. These two opposing theses as to the cause of the world depression, by their very neat simplicity, and mutual contradiction, have exerted a wide influence and appeal, and have diverted attention from the more complex economic and political forces that have produced a variety of economic disequilibria. As illustrations of the more complex and more potent economic forces that have led to and have tended to prolong the depression, one should cite the economic futilism which has followed in the wake of the political nationalism, the misdirection of capital, and duplication of industries as a result of the attempt to create, through tariff subsidies and subventions, self-contained economic systems within separate nations, and also the conflict between the free play of economic forces that cut athwart boundaries, and the manipulation by governments and monopolies of the price structure directly and through credit, and latterly even through currency manipulation and inflation. Such factors are not susceptible of the facile picturesque and dramatic description that has been lavished on the gold credit maladjustments by reason of reparations...."

Russia
Dismisses Foreign Experts Walter Duranty, Moscow correspondent of The New York Times, says March 7: "Soviet determination to reduce imports to a minimum this year--that is, to economize valuta in order to meet foreign payments--has brought up somewhat acutely the problem of the employment here of the foreign specialists who are paid in foreign money. In a sense they count as imports needing to be reduced; or anyway, they fall under the valuta-economy axe. The foreign specialists here come roughly into three categories: those working wholly or mainly for foreign money, which is generally the case with Americans, whether employed directly by the Soviet or as members of groups for American companies with which the Soviet has made contracts to supervise construction enterprise; those who work wholly or mainly for rubles; and generally those here as a result of sales contracts with foreign corporations that employ them to assist and advise in

in setting up equipment bought abroad. The last are not really employed by the Soviet at all, but act as high-powered 'service' men for their own concerns, to insure proper use of equipment and thus to give the purchaser satisfaction. In this class are representatives of the American General Electric, the British Vickers, and several German companies. Where they are concerned the economy axe does not apply; as they are paid by the home company, except in so far as purchases therefrom are curtailed or discontinued. Those who receive only Soviet money for their services also are but little affected; but when it comes to recipients of foreign valuta the axe is working havoc. In the past six months dozens of foreign contracts have been terminated abruptly...."

Section 3 MARKET QUOTATIONS

Farm Products

March 8.— Grain: No.1 dark northern spring wheat Minneapolis* 71 3/8 to 73 3/8¢; No.1 northern spring Minneapolis* 71 3/8 to 73 3/8¢; No.1 hard winter Kansas City* 52 3/4 to 53¢; No.2 hard winter Kansas City* 52 1/2¢; Chicago 59 1/2 to 60 1/4¢; St. Louis 58 1/2 (Nom.); No.1 S.R. winter, St. Louis 57 1/2¢ (Nom.); No.2 S.R. winter Kansas City 53 to 53 1/4¢; Chicago 59 1/4 to 59 3/4¢; St. Louis 56 1/4 to 57 1/2¢; No.1 winter wheat Portland 58 1/2¢; No.2 Am. Dur. Minneapolis* 62 1/2 to 66 1/2¢; No.1 Durum (Duluth) 65 1/2 to 68 1/2¢; No.2 rye Minneapolis 47 5/8 to 49 5/8¢; No.2 mixed corn Kansas City 35 to 36¢; St. Louis 34 1/2 (Nom.); No.2 white corn Kansas City 35 1/2 to 36 1/2¢; St. Louis 35¢ (Nom.); No.2 yellow corn Kansas City 36 1/2 to 37 1/2¢; St. Louis 36¢; No.3 Yellow corn Minneapolis 37 1/2 to 39 1/2¢; Kansas City 34 1/2 to 36¢; Chicago 34 1/2 to 35 1/2¢; St. Louis 33 1/2 to 35¢; No.2 white oats Chicago 24 1/4 to 25 1/4¢; St. Louis 24 1/2¢; No.3 white oats Minneapolis 25 3/4 to 26 3/4¢; Kansas City 22 1/2 to 27¢; Chicago 23 1/2¢; St. Louis 23 1/4¢; Barley, Special No.2 Minneapolis 55 to 57¢; Chicago 50 to 59¢; No.1 flaxseed Minneapolis \$1.38 1/2 to \$1.44 1/2.

Livestock: Slaughter cattle; calves and vealers; steers (1100-1500 lbs.) good and choice \$7 to \$9; cows, good and choice \$3.25 to \$4.50; heifers (550-850 lbs.) good and choice \$5.50 to \$7.25; vealers, good and choice \$6 to \$7.50; feeder and stocker cattle, steers, good and choice \$3.25 to \$5.50; heavy weight hogs (250-350 lbs.) good and choice \$4.15 to \$4.40; light lights (140-160 lbs.) good and choice \$4.30 to \$4.60; slaughter pigs (100-130 lbs.) good and choice \$3.75 to \$4.35 (soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.25 to \$7.10; feeding lambs (range stock) medium to choice \$4.50 to \$5.65.

* Prices basis ordinary protein.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.05 per 100 pounds in eastern cities; 37¢ to 40¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢-80¢ carlot sales in Chicago. Florida Spaulding Rose \$3.75-\$5.25 per double-head barrel in the East. New York and Midwestern yellow varieties of onions \$2-\$3 per 50-pound sacks in consuming centers; \$2.50-\$2.75 f.o.b. Rochester. New York Danish type cabbage \$18-\$25 bulk per ton in Baltimore; \$12-\$14 f.o.b. Rochester. Florida Pointed type \$1.75-\$2 per 1½-bushel hampers in the East. Texas Round Type \$2.75-\$3.50 per western lettuce crate in city markets; \$1.65-\$1.75 f.o.b. Lower Valley points. New York Rhode Island Greening apples, No.1, 2½ inches up, brought \$1; McIntosh \$2-\$2.25 and Baldwins 80-90¢ per bushel basket in New York City; 90¢-\$1 f.o.b. Rochester, on Baldwins.

Wholesale prices of fresh creamery butter at New York were: 92 score, 21½¢; 91 score, 21¼¢; 90 score, 21⅓¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11½ to 14¢; Single Daisies, 12½ to 13¢; Young Americas, 13 to 13½¢.

Wholesale prices of fresh eggs, mixed colors, in New York (Urner-Barry Company quotations) were: Special Packed, 16-17½¢; Standards, 15-15½¢; Rehandled Receipts, 14-14½¢.

Average price of Middling spot cotton in the ten designated markets declined 6 points to 6.66¢ per lb. On the corresponding day one year ago the price stood at 10.21¢. March future contracts on the New York Cotton Exchange declined 4 points to 6.94¢, and on the New Orleans Cotton Exchange declined 5 points to 6.90¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIV, No. 57

Section 1

March 9, 1932.

AGRICULTURAL BILL PASSES SENATE

After several days of debate, the Senate yesterday passed the first of the annual supply bills, a measure carrying \$188,000,000 for the Department of Agriculture, according to the press today. The bill as passed includes \$1,450,000 for grasshopper control. The Senate also voted a \$10,000,000 amendment to put into operation the Agriculture Credit Corporation recently authorized by Congress. The bill now goes to the House for action on Senate amendments.

THE PRESIDENT ON GOVERNMENT ECONOMY

President Hoover yesterday issued a statement on Government economy in which he said: "The whole of the administrative officials are cooperating with the special economy committee appointed by the House of Representatives in the drive to bring about further drastic economies in Federal expenditures....In order to meet the requirements of the ways and means committee that expenditures must be reduced by \$125,000,000 in order to balance the budget, it is necessary that further cuts be made....Further economies must be brought about by authorization of Congress either by reorganization of the Federal machinery or change in the legal requirements as to expenditure by the various services....The Secretary of Agriculture has suggested changes in the law requiring expenditures in the Department of Agriculture, and the other departments are engaged in preparation of similar drastic recommendations....Nothing is more important than balancing the budget with the least increase in taxes. The Federal Government should be in such position that it will need issue no securities which increase the public debt after the beginning of the next fiscal year, July 1. That is vital to the still further promotion of employment and agriculture...."

RELIEF WHEAT

An initial request of the Red Cross for 5,000,000 bushels of Farm Board wheat to help the needy of the South Dakota drought area was approved yesterday by President Hoover, according to the press today. It is the first lot to be used out of the 40,000,000 bushels provided for charitable purposes under the joint congressional resolution signed by the President March 7. The report says: "The Red Cross announced that 14,000 bushels of the wheat left Omaha for the drought section a few hours after presidential approval. It is to be milled into flour and distributed to local relief agencies which requested it...."

"ATOMERG" ANNOUNCED

A Chapel Hill, N.C., dispatch today says: "The 'atomerg,' a unit of matter smaller than anything hitherto known, was announced last night in a new theory of matter by Dr. E. K. Plyler, Associate Professor of Physics of the University of North Carolina. The atomerg, he said, is a tiny particle of light, that is, of energy, probably electrical. Its probable size is represented by a decimal point, followed by forty-seven ciphers and the figure seven...."

Section 2

Business

Situation An editorial in The Wall Street Journal for March 7 says: "There are numerous evidences that confidence is coming back, and among the most conspicuous is a decided decrease in the number of bank failures. There was more than the usual number of bank failures in 1931, the greatest percentage of which came in the last quarter of the year. Small, weak country banks, of course, made up the greater part of the total. But the reconstruction program arrested the movement in January and that month ended with a considerable decline. February was the first full month in which the Finance Corporation functioned and the number of bank suspensions was less than one-third that of January, and in fact less than for any month since July, 1931. Some of those suspended banks have reopened in the past month. That is one of the purposes of the Finance Corporation which in the period under consideration has drawn \$67,000,000 from the Treasury for the purpose of aiding banks solvent but with frozen assets, and for other businesses, principally railways. This \$2,000,000,000 reconstruction agency of the Government should find diminishing need for its assistance in the banking field since the Glass-Steagall bill, which received presidential approval on February 27, will greatly strengthen the banking situation and permit the reconstruction agency greater opportunity to assist other lines of business."

Credit

Expansion An editorial in The Business Week for March 9 says: "The National Credit Corporation, the Reconstruction Finance Program Corporation, and the amendments to the Federal Reserve Act are three successive steps, progressively more comprehensive and powerful, taken by the administration to check the deflation process, break up a frozen credit situation, and start the currents of recovery flowing. The tremendous drive of Government and the central banking system toward credit expansion is now begun. These things together mean that the largest-scale experiment in economic history is now being undertaken in the United States for the specific purposes of restoring to use in the channels of commerce the cash and credit currency which has been withdrawn through hoarding, bank suspensions, and bank credit liquidation during the past two years. The underlying significance of this effort lies in the hope that it may restore the price level of commodities, services, and capital investments which prevailed with a fair degree of stability from 1922 to 1929. If this can be done by organized, aggressive action of the Government and the central banking system through the regular banking, investment, and security market machinery it may be possible to sustain the fixed charges and debt burdens, public and private, which were incurred on a vast scale during the ten years before 1929. If the experiment does not succeed, universal default and writing down of capital values will be inevitable. Two conditions will determine its success or failure henceforth....The money and credit necessary for business recovery and reconstruction of American prosperity are now made available. The Government and the Reserve system have done and are

doing all that could reasonably be expected of them to replenish depleted and immobilized credit resources of the country. The challenge is now to the commercial bankers and business executives jointly. The time has come for them to follow through with the big push that will put business over the top."

Reparations and Economic Crisis Edgar Ansel Mowrer and Alexander Sachs are joint authors of "Reparations and the Economic Crisis" in Barron's for March 7. They conclude as follows: "...Meanwhile, however, the economic and financial situation of Germany is gradually growing worse, and the French make no secret of their feeling that within six months the Germans, with or without a Hitler government, will be more tractable. Communion in misfortune might well make both partners more willing to reach a compromise. In any case, informed circles here do not take too seriously the words of the German chancellor: 'The continuation of political payments is impossible in the future.' Again and again the German railroads are mentioned as a source of a possible 'ransom' whereby Germany could pay quickly and become free--the private Layton report suggested the immediate issuance of railway bonds that could begin to be paid when earnings and circumstances in Germany again permit. Some such proposal seems the only way of settling the reparations problem without a Franco-German battle beside which the one last summer would be a mere skirmish. But if the problem is settled, it will be on a political and not on an economic basis. If and when reparations is settled, one of the motives of the settlers will be to eliminate the possibility of its being further used as the academic scapegoat and popular devil that allegedly caused the economic crisis."

An editorial in the same issue says: "This article examines critically the Anglo-German thesis that the economic crisis, or at least its prolongation, is traceable to reparations payments. The authors show that the excessive accumulation of gold by France and the United States might have resulted from other causes, and that Germany might have made payments without undergoing intolerable hardship. Though reparations payments are a contributory cause of the economic crisis, their real significance is to be found in their political aspects. It is not that Germany can not, but will not, pay. Germany's financial prostration is due in large part to her determined stand for revision of the treaties; and the Anglo-German rapprochement had its origin in the financial chaos which swept Central Europe and finally issued in British suspension of the gold standard. The article concludes with a discussion of the way out of the reparations and war-debts tangle."

Taxation
in Iowa

An editorial in Wallaces' Farmer for March 5 says: "There is a great interest in Iowa at the present time in the gross sales tax. This interest started first in Davenport, a little later in Sioux City, and then rather spontaneously in other places over the State. The idea was started by city people,

but now there are many farmers who are whole-heartedly interested in the proposition. The idea is to do away with property taxes entirely and replace them with a tax on sales. Roughly estimated, there are nearly \$10,000,000,000 of business transactions in Iowa annually. If every dollar of this is taxed one cent, the taxes raised would be nearly \$100,000,000, which would be enough to replace completely the general property tax. At the present time, the average quarter section farmer pays a property tax of about \$240. The same average farmer at the present time is selling from his quarter-section only \$2,500 of products or perhaps a little less. One per cent gives \$25....Of course, the advantage to the farmer under the gross sales tax would not be quite this great because of the fact that the farmer is also purchaser of about \$2,500 worth of materials each year, and on this he would be paying one per cent tax, not only once or twice, but probably four or five times. Under the assumption of \$10,000,000,000 of business in the State of Iowa annually, there would probably be four or five turnovers at least. In other words, there would be a concealed tax in the average farmer's purchases of \$2,500 of at least \$100. It is possible that this concealed tax might run as high as \$150. Nevertheless, the total tax on the farmer under the gross sales tax would probably be a little less than \$200, as compared with the present \$240. As compared with the general property tax, a general sales tax should give the farmer quite an advantage, although not anywhere near the advantage which many farmers believe....No marvelous cure is going to be wrought by any scheme of taxation. We believe the gross sales tax agitation is doing a lot of good because it is causing people to think about taxes who have never thought before. It may result in a higher sales tax being placed on cigarettes and new sales taxes being started on a selected list of commodities. But the general gross tax as it is customarily presented is a gay deceiver which doesn't stand one chance in a hundred of passing any legislature where there are a few serious-minded men present."

Vaccination
Against Medical Association for March 5 says: "For many years, Sphalinger's treatment of tuberculosis has been brought before the British public. Extravagant claims were made for it, principally in the lay press, where campaigns describing him as a scientist who had spent his fortune in investigation for the benefit of humanity have been carried on from time to time. In 1922 the British Red Cross voted a large sum to enable him to produce his remedies, and the ministry of health offered facilities for their trial under scientific supervision. But while appealing for funds, Sphalinger resolutely refused to disclose the method of production of his vaccine, declaring that this would lead to improper exploitation. Hence the medical profession, with a few exceptions, ignored him. At last he has changed his tactics, and at a meeting held in a private house in London attended by some persons of social but not of medical importance

(many of whom had given him financial support) he announced that his vaccine for immunization of cattle is prepared by culture of tubercle bacilli obtained from the slaughterhouse. A bovine body fluid (defibrinated serum, organ or tissue extract) is coagulated in an incubator at 65 C. When cold, there is spread on the coagulated surface a small quantity of normal (nonheated) bovine body fluid. These mediums are inoculated with native bovine bacilli (unaltered by passages on artificial mediums or through another animals species) and are incubated in the dark at from 38.5 to 39 C. As soon as the culture has sufficiently grown it is reinoculated on specific normal (unheated) bovine mediums, preferably liquid, consisting of defibrinated blood, serum, organ extract or tissue extract. These cultures are again incubated in the dark at the same temperature. The bacilli from them are collected and made into an emulsion, in the absence of oxygen, with distilled water or physiologic solution of sodium chloride. The emulsion is kept cool and in the dark until all the bacilli have died a natural death. It is necessary to keep a vaccine a year or more before it can be used. It is then harmless, though effective for immunization. For man the vaccine comprises a mixture of three types of vaccine: (1) the bovine vaccine described, (2) a vaccine made from bovine bacilli grown in the dark at 37.5 C. on human defibrinated blood, serum, ascitic or pleural fluids, and (3) a vaccine made from human bacilli grown on the last mentioned mediums. The human bacilli should be isolated from a human lesion without animal passage to avoid adaptation to another species. The human and bovine culture mediums must come from tuberculosis-free bodies. Sphalinger says that, while there are fifteen kinds of tuberculin on the market, his is the only one that confers immunity."

Section 3 MARKET QUOTATIONS

Farm Products

March 8.--Grain: No.1 dark northern spring wheat, Minneapolis 71 7/8 to 73 7/8¢; No.1 Northern Spring Minneapolis 71 7/8 to 73 7/8¢; No.1 hard winter Kansas City 52 to 53 1/4¢; No.2 hard winter Kansas City 51 3/4 to 52 1/4¢; St. Louis 58¢ (Nom.); No.1 S. R. Winter St. Louis 57 1/2¢; No.2 S.R.Winter Kansas City 52 to 53 1/2¢; Chicago 57 1/2¢; St. Louis 56 1/4 to 57 1/2¢; No.1 W. Wheat Portland 58 1/2¢; No.2 Am. Dur. Minneapolis 65 5/8 to 66 5/8¢; No.1 Durum 65 5/8 to 68 5/8¢ (Duluth); No.2 rye, Minneapolis 48 7/8 to 50 7/8¢; No. 2 mixed corn Kansas City 35 to 36¢; St. Louis 34 1/2¢ (Nom.); No.2 White corn Kansas City 35 1/2 to 36 1/2¢; St. Louis 35¢; No.2 Yellow corn Kansas City 36 1/2 to 37 1/2¢; St. Louis 36¢; No.3 Yellow corn Minneapolis 37 1/2 to 39 1/2¢; Kansas City 34 to 36¢; Chicago 33 1/2 to 34 1/2¢; St. Louis 35 to 35 1/2¢; No.2 white oats Chicago 24 1/2¢; St. Louis 24 1/2¢; No.3 white oats Minneapolis 26 1/8 to 27 1/8¢; Kansas City 23 to 27¢; Chicago 22 3/4 to 25¢; St. Louis 23 1/2 to 24¢; Special No.2 barley Minneapolis 56 to 57¢; Chicago 50 to 59¢; No.1 flaxseed Minneapolis \$1.39 to \$1.45.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7 to \$9; cows, good and choice \$3.25 to \$4.75; heifers (550-850 lbs.) good and choice \$5.75 to \$7.50; vealers, good and choice \$6.50 to \$8; feeder and stocker cattle, steers, good and choice \$3.25 to \$5.50; heavy weight hogs (250-350 lbs.) good and choice \$4.20 to \$4.60; light lights (140-160 lbs.) good and choice \$4.50 to \$4.80; slaughter pigs (100-150 lbs.) good and choice \$4 to \$4.50 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.50 to \$7.35; feeding lambs (range stock) medium to choice \$4.50 to \$5.65.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.25 per 100 pounds in eastern jobbing markets; 40¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites nominally unchanged at 75¢-80¢ in Chicago carlot market, although cold weather made selling difficult. No haulings were reported in Wisconsin producing districts because of cold weather. Florida Spaulding Rose potatoes jobbed at \$3.75-\$5.50 per barrel in city markets. New York and midwestern yellow onions bringing \$2-\$3 per 50-pound sack in large terminal markets, with too few sales to establish a price in western New York and with Michigan shippers getting \$2.60-\$2.75. New York Danish-type cabbage selling at \$20-\$30 bulk per ton in a few cities; \$10-\$13 f.o.b. Rochester district, but with very few sales on account of weather. Texas new-crop cabbage \$2.65-\$3.25 per western lettuce crate in consuming centers; \$1.65-\$1.85 f.o.b. Rio Grande Valley points. Florida pointed-type cabbage jobbing at \$1.50-\$2 per 1½-bushel hamper in eastern markets. New York City quoted New York Rhode Island Greening apples at \$1-\$1.25 per bushel package, with McIntosh at \$1.75-\$2 and Baldwins at 75¢-\$1. Baldwins steady at western New York shipping points at 95¢-\$1.05.

The average price of Middling spot cotton in the ten designated markets declined 1 point to 6.65¢, per lb. On the corresponding day one year ago the price stood at 10.10¢. March future contracts on the New York Cotton Exchange declined 3 points to 6.91¢, and on the New Orleans Cotton Exchange advanced 3 points to 6.93¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 22³/₄¢; 91 score, 22³/₄¢; 90 score, 22¹/₄¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 11¹/₂ to 14¢; Single Daisies, 12¹/₂ to 13¢; Young Americas, 13 to 13¹/₂¢.

Wholesale prices of fresh eggs, mixed colors, in New York (Urner-Barry Company quotations) were: Special Packed, 16-17¹/₂¢; Standards, 15-15¹/₂¢; Rehandled Receipts, 14¹/₂-14³/₄¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIV, No. 58

Section 1

March 10, 1932.

ANTI-INJUNCTION BILL The House March 8 passed by a vote of 363 to 13 the Norris-La Guardia anti-injunction bill, according to the press of March 9. The bill declares the right of labor to organize and to bargain collectively.

WAR POLICIES COMMISSION The first step in carrying out the recommendations of the War Policies Commission was taken in the Senate March 8 through adoption, without debate, of a resolution asking the Treasury to study plans for recapturing war profits. The report of the commission, transmitted to the Senate yesterday, recommended that excess war profits be taxed 95 per cent. (Press, Mar. 10)

FARM LOAN BOARD MEMBER President Hoover March 8 nominated Vulosko Vaiden, of Farmville, Va., to be a member of the Federal Farm Loan Board. Vaiden's name was sent to the Senate for confirmation as successor to George R. Cooksey, resigned. (Press, Mar. 9.)

FRENCH FRUIT BAN A Paris dispatch today states that France yesterday restored the embargo on fresh fruit, which the United States Embassy succeeded in having lifted only a few years ago after it had been applied for ten years. The report says: "This will mean a loss to the United States of millions of dollars from apples, pears and grapefruit....The French Ministry of Agriculture deemed the embargo a necessary precautionary measure after the announced discovery by sanitary inspectors of the presence of the San Jose scale in a large number of barrel shipments of apples from America. The value of apples imported into France from the United States in 1931 is estimated at \$5,000,000, and it was confidently predicted not long ago that the amount of business would be doubled this year...."

STERLING PRICE RISE The pound sterling, which has been gathering strength in the foreign exchange market since the announcement last week of the repayment by the British Treasury of 75 per cent of the New York banking credit of \$200,000,000 obtained in August, broke away March 8 for a 20-cent rally, in the wildest swing witnessed by the market since that exciting week last September when England suspended the gold standard. At its closing price of \$3.70 $\frac{1}{2}$, sterling was up 17 $\frac{3}{8}$ cents on the day. (Press, Mar. 9.)

BELGIUM INCREASES TARIFF The Department of Commerce was informed yesterday by R.C. Miller, commercial attache at Brussels, that the Belgian Cabinet had approved a proposal for increasing most import duties by 15 per cent of the existing duties, and that the approval of Parliament was expected soon. (Press, Mar. 10.)

Section 2

British Birth Rate . . . A London dispatch today says: "The British birth rate, both for the last quarter of 1931 and the whole year, was the lowest ever recorded, and there is a suggestion that the population of England and Wales will soon become stationary at around 40,000,000. The average for the year was 15.8 births, per 1,000 of the population and for the fourth quarter 14.6, compared with 15.4 for the fourth quarter of 1930 and 16.1 in 1929. In the last decade the annual rate has fallen from 20.4 to 15.8 per 1,000. The death rate for this period has remained more or less constant at about 12 per 1,000, and the time when the population will become stationary is therefore apparently not far distant. This development may be accelerated because a falling birth rate is necessarily accompanied by a rise in the average age of the population and so, after a time, by a rising death rate."

Celery in Cali- fornia . . . An editorial in California Cultivator for February 27 says: "California ships celery every month in the year but during the winter season the southern districts take the lead in shipments. Just now the celery harvest in the Chula Vista district of San Diego County is at its height with an average of 20 cars a day rolling to market. Last year that district produced over 1,300 cars of celery and the total for this season will be about that number despite the fact that the acreage was slightly increased. The Chula Vista district has a warm, equable climate and rich soil which combine to produce celery of exceptional quality that usually commands a premium price. Although this year's crop is running largely to small sizes, most of the cars have graded U.S. No.1....Although the acreage is not large, celery is one of the important crops of San Diego County, as it usually reaches the market when demand is good and the supply rather limited."

Corporation Farming . . . An editorial in California Cultivator for February 27 says: "We are continually being warned that the trend in agriculture is toward corporation farming and the gradual elimination of the small farmer, a condition that would be most deplorable should it ever occur to any considerable extent. Possibly, under conditions as they exist in some States, there is some tendency toward corporation farming. Even in California there is a tendency in certain sections, especially where there have been many mortgage foreclosures, to set up farming corporations to farm these lands, but most of them are temporary affairs designed to protect the mortgagee's interests until normal conditions again prevail and these lands can be sold to individual farmers. During each depression for the past 40 years there has been this same tendency toward consolidating the smaller holdings into larger units, but almost invariably, just as soon as good times again prevailed, these consolidated holdings were cut up and sold off in small farm units. We therefore feel that this seeming trend toward corporation farming is but a temporary condition that will again disappear, as all the others have, just as soon as we begin to recover from the present depression. At any rate we are, statistically,

in much better shape than many of the other States with regard to corporation farming. According to a census of all farms in California for 1930, almost half or 43,852 of those operated by their owners were free of any mortgage debt. The census also shows that tenancy in California has decreased. In 1900, farm tenancy in the State comprised 23 per cent of its farms. Since then it has gradually decreased until now it is only 18 per cent. This indicates a wholesome family farm development, not likely to give way to any broadspread or lasting trend toward corporation farming."

Crystalline Vitamin D London correspondence of the Journal of the American Medical Association for March 5 says: "At a meeting of the Royal Society, F. A. Askew, R. B. Bourdillon, H. M. Bruce, R.K. Callow, J. St. L. Philpot and T. A. Webster reported that further purification of vitamin D had been achieved by esterification of the distillate formerly described as 'calciferol.' The purified product has an activity twice as great as any previously recorded and appears to be identical with vitamin D of Linser and Windhaus. It produces toxic effects when given in excessive doses. A simplified process was described for preparing the pure product from the irradiation products of ergosterol without distillation."

Debt Cancellation Gilbert C. Layton, writing from London to Barron's for March 7 on "A British View of War Debts," says: "It is not to be expected in this wicked world that creditors and debtors should adopt precisely the same attitude of mind regarding the effects of obligations existing between them. And if that is true of obligations between individuals, how much more certain is it to be the case when the obligations are political debts between nations. There is, therefore, nothing surprising in the fact that while the United States and France, the two creditors, refuse to see in the existence of vast war debts and reparations any cause of the world's present ills, many other nations, being debtors, go so far as to regard the cancellation of these international obligations as a certain cure for the great economic depression. In this conflict of opinion Britain is able to a certain extent to take a detached view, for in the international war-debt equation her credits and debts roughly cancel out. Moreover, as a great international trader, Britain looks upon the question mainly from this one point of view: Would all-round cancellation help to revive world confidence and consequently world trade? On this point there is only one opinion in this country among economists and in the financial community, and it is not the view which finds favor in Paris and Washington. It is held by about everyone (except Lord Rothermere) that the policy of 'the clean slate' would be the best for the world in general. On the other hand, there is general agreement with the view, forcibly stated the other day by the chairman of the Westminster Bank, that the mere act of canceling reparations and war debts would not of itself cure all the present troubles and restore prosperity. Reparations and

debts are not the sole cause of the depression. Other factors are at work also. But in London's view they are a major cause--probably the most important single cause. And the correctness of this view is clearly demonstrable by simple reasoning...."

Land Ne-
gotiations

An editorial in The Wall St. Journal for March 3 says: "A southern lumber company operating in Arkansas, Mississippi and Tennessee has worked out a system of sales of its lands to farmers whereby the purchasers avoid the speculative risk of a decline in the prices of farm products. Briefly, the method is to value a piece of land according to its productivity and the annual payments are to be made in bales of cotton. The system has so much merit that it is outlined here for the benefit of others who may be interested. From an income point of view land should be valued according to its returns, the same as bonds or other securities. Assuming that the owner is satisfied with a return of 6 per cent and the purchaser is willing to pay 6 per cent until the land is paid for, the plan proceeds to establish a value and manner of payment in terms of cotton that will yield this return, and at same time permit the purchaser to make his regular payments no matter whether cotton is selling for 6 or 16 cents a pound. In the central belt the rental value of land is customarily placed at one-fourth the cotton produced. On the average this one-fourth will pay taxes and upkeep and give the owner a reasonable return on the investment. Now to illustrate the plan, assume the yield is three-fourths of a bale to the acre, which is about the average for that part of the central belt, and price is 10 cents a pound, the total would be \$37.50 per acre. The owner gets one-fourth. After paying taxes and upkeep it is estimated that this should leave him \$6, which would be equal to a 6 per cent return on \$100, so that land should be worth that price per acre in money. Land that would produce less would be valued in proportion....The seller takes the chance that cotton will be worth 10 cents a pound over the next ten years, and the purchaser that it will not be worth more. On the other hand, if he delivers the required number of bales his purchase payments are met whether that cotton is worth 4 cents or 10. So far as his land payments are concerned, prices give him no worry."

Public
Health

An editorial in The Medical Officer (London) for February 20 says: "The official report of the Surgeon-General of the Public Health Service of the United States deals with the fiscal year which runs from 1st July to 30th June and is generally available in December....The report has a universal value, for it treats of the largest population in the world subjected to modern health services and vital statistics....The geographical position of North America plays an important part in cosmopolitan epidemiology. Formerly the current always flowed from East to West, from the Far East to Europe over the comparatively uncivilized Central Asia and Russia; but of recent years the current has been reversed to flow from West to East, from the

Far East to Europe through the highly civilized North American Republic. The bearing of this upon epidemic diseases has been highly important, for plagues flowing West had a tendency to increase, or at all events to retain their virulence; but flowing East they tend to become attenuated. It is in America that the chief epidemic diseases of man mutate from virulence to benignity; smallpox, scarlet fever and typhus have there become diseases of slight fatality and there are some grounds for supposing that measles and plague may do the same thing. The report for July, 1930-June, 1931, is now available and reveals a year in which health conditions reached the zenith in the States, as they did generally throughout the world. This highly satisfactory state has not been maintained and the alteration of the population-age ratios which has occurred in all civilized countries lead us to doubt if the record of 1930 will be broken for many years to come....."

Section 3 MARKET QUOTATIONS

Farm Products

March 9.--Grain: No.1 dark northern spring wheat* Minneapolis 71 1/2 to 73 1/2¢; No.1 northern spring* Minneapolis 71 1/2 to 73 1/2¢; No.1 hard winter* Kansas City 53 to 53 1/2¢; No.2 hard winter* Kansas City 52 1/2 to 52 3/4¢; St. Louis 58¢ (Nom.); No.1 S.R. winter St. Louis 57 1/2¢ (Nom.); No.2 S.R. winter Kansas City 53 1/4¢; Chicago 59 1/4¢; St. Louis 57¢; No.1 W. Wheat Portland 59 1/2¢; No.2 Am. Dur.* Minneapolis 61 7/8 to 65 7/8¢; No.1 durum Duluth 64 7/8 to 67 7/8¢; No.2 rye Minneapolis 48 5/8 to 50 5/8¢; No.2 mixed corn Kansas City 35 1/2 to 36 1/2¢; St. Louis 36 to 36 1/2¢ (Nom.); No.2 white corn Kansas City 36 to 37 1/2¢; St. Louis 36 1/2¢; No.2 yellow corn Kansas City 37 to 38 1/2¢; St. Louis 37 1/2¢ (Nom.); No.3 yellow corn Minneapolis 38 to 40¢; Kansas City 35 to 36 1/2¢; Chicago 35 to 36¢; St. Louis 35 1/2 to 36¢; No.2 white oats Chicago 24 3/4 to 25¢; St. Louis 24 1/2 to 25¢ (Nom.); No.3 white oats Minneapolis 26 1/8 to 27 1/8¢; Kansas City 23 1/2¢; Chicago 24 1/4 to 24 1/2¢; St. Louis 24 to 24 1/2¢ (Nom.); Special No.2 barley Minneapolis 56 to 58¢; Chicago 50 to 60¢; No.1 flaxseed Minneapolis \$1.40 1/4 to \$1.46 1/4.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7 to \$9; cows, good and choice \$3.50 to \$5; heifers (550-850 lbs.) good and choice \$6 to \$7.50; vealers, good and choice \$7 to \$9; feeder and stocker cattle; steers, good and choice \$3.50 to \$5.75; heavy weight hogs (250-350 lbs.) good and choice \$4.25 to \$4.60; light lights (140-160 lbs.) good and choice \$4.50 to \$4.85; slaughter pigs (100-130 lbs.) good and choice (soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.75 to \$7.65; feeding lambs (range stock) medium to choice \$4.50 to \$5.65.

* Prices basis ordinary protein.

Sacked Green Mountain potatoes from Maine jobbed at 80¢-\$1.25 per 100 pounds in consuming centers; few f.o.b. sales at 37¢-40¢ in Presque Isle district. Wisconsin Round Whites 75¢-80¢ in Chicago carlot market; few sales in Waupaca district at 53¢-60¢ per 100 pounds. Florida Spaulding Rose potatoes bringing \$4-\$5.25 per barrel in city markets. New York and mid-western yellow onions jobbing at \$2-\$3 per 50-pound sack in large city markets; \$2.75 f.o.b. western New York points and \$2.40-\$2.50 f.o.b. southwestern Michigan loading stations. New York Danish-type cabbage \$25-\$30 per ton bulk in two terminal markets, with too few f.o.b. sales to establish a price in western New York. Texas cabbage ranging \$2.50-\$4 per western lettuce crate in consuming centers; \$1.75-\$1.85 f.o.b. Rio Grande Valley shipping points. Florida pointed-type cabbage bringing \$1.75-\$2.50 per 1½-bushel hamper in terminals. New York City dealers getting \$1-\$1.25 per bushel package of New York Rhode Island Greening apples, with McIntosh at \$1.50-\$2 and Baldwins at \$1. Best Baldwins slightly weaker at western New York shipping points at 95¢, with one car of Hubbardstones at 70¢ per bushel tub.

Wholesale prices of fresh creamery butter at New York were: 92 score, 23¢; 91 score, 23¢; 90 score, 22½¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 11½ to 14¢; Single Daisies, 12½ to 13¢; Young Americas, 13 to 13½¢.

Wholesale prices of fresh eggs, mixed colors, in New York (Urner-Barry Company quotations) were: Special Packed, 16-17½¢; Standards, 15-15½¢; Rehandled Receipts, 14-14½¢.

The average price of Middling spot cotton in the ten designated markets advanced 1 point to 6.66¢ per lb. On the corresponding day one year ago the price stood at 10.01¢. March future contracts on the New York Cotton Exchange declined 1 point to 6.90¢, and on the New Orleans Cotton Exchange declined 1 point to 6.92¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIV, No. 59

Section 1

March 11, 1932.

HOARDED MONEY TO BANKS

Secretary Mills said yesterday that there was a distinctly better feeling on the part of business men generally as a result of the Government's reconstruction program, according to the press today. The report says: "Officials pointed out that the Government's anti-hoarding campaign is having results and that the hoarders are putting their money back in the banks. 'The effect of these measures has been very great,' Mr. Mills said. 'The sentiment is much better.' The Secretary referred chiefly to the operations of the Reconstruction Finance Corporation which through March 8 had loaned about \$100,000,000, with a distinct strengthening of the banking situation, and the Glass-Steagall bill liberalizing the rediscount privileges of the Federal Reserve Banks with the opening of a large additional reservoir of credit to the member institutions. Another encouraging development cited was that there have been but two national bank failures since Feb. 17, a record for more than two years....A further reduction of hoarding was shown in the Federal Reserve Board's weekly condition statement. Money in circulation for the week ended March 9 declined \$39,000,000 to a level of \$5,544,000,000. That was the fifth consecutive week in which circulation decreased, although the total remains \$990,000,000 greater than a year ago...."

TRADE LEADERS ON REPARATIONS

Early settlement of the reparations problem by the European governments directly concerned was advocated as the first essential step toward restoration of confidence and recovery in a statement prepared by the American committee of the International Chamber of Commerce, according to the press today. The text of the statement was made public at Washington last night by the Chamber of Commerce of the United States and will be presented by Silas H. Strawn today to a meeting of the council of the International Chamber in Paris. The report says: "In urging a settlement of the reparations problem the committee insisted that it was a question for Europe to adjust. At the same time confidence was expressed that, once this is accomplished, the American people would be prepared 'to give serious consideration to existing conditions in a readjustment of intergovernmental debt settlements.' ..."

RAILROAD LOAN SOUGHT

The Pennsylvania Railroad yesterday applied to the Reconstruction Finance Corporation and the Interstate Commerce Commission for a \$55,000,000 loan to finance electrification of the line between New York and Washington and for terminal improvements in Baltimore, Philadelphia and Newark, N.J. (Press, Mar. 11.)

ITALY LIFTS FOREIGN WHEAT BAN

A Rome dispatch today states that Italian government restrictions in the use of foreign wheat were lifted further yesterday. It was announced that beginning March 21 millers in Northern and Central Italy would be allowed to use imported grain for fifty per cent of their flour, while those in Southern and Insular Italy would be permitted to use seventy per cent, an increase in both instances of ten per cent.

Section 2

British Position An editorial entitled "England is Coming Back," in Barron's for March 7 says: "On Friday, March 4, the British Treasury paid about \$150,000,000 to the United States and \$65,000,000 to France on the \$400,000,000 borrowed last August. This is one of the very few really constructive pieces of news that have come out since the German crisis began to develop the latter part of May, 1931. The full significance of it will be realized later. On August 1, 1931, the Bank of England borrowed \$250,000,000 in France and the United States, and on August 28 the British Treasury borrowed \$400,000,000. The purpose was to support sterling and stay the flight of capital, but this total of \$650,000,000 was unavailing. On September 21, 1931, England suspended the gold-standard act, after having paid out \$1,000,000,000 in gold in a vain attempt to stem the tide of foreign demands upon her at a time when her hands were tied by frozen assets in other parts of the world. The Bank of England has paid the \$250,000,000 credit, and now the British Treasury is paying over half of the \$400,000,000 which is not due until next August. Reckoned in gold pounds, the total of those two credits was about 130,000,000 pounds. Payments now total 93,000,000 pounds, leaving a balance owing of but 37,000,000 pounds, none of which is due. While accomplishing this and meeting liquidation demands from France, England has lost but 15,000,000 pounds of gold; all the rest was done through exchange transactions. A stream of gold is flowing into England from India which proves to be almost another Golconda; exchange restrictions are loosened, the bank rate has been cut, another reduction is expected, and the British budget will show a surplus. England is coming back. That fact makes for permanent progress toward world recovery."

Club Work Risks An editorial in The Farmer for March 5 says: "In our Readers' Comment for this issue M. C. T. of Cass County, North Dakota, raises a pertinent question about the future of thousands of farm boys who are receiving intensive training in farming practices in the agricultural schools and in 4-H club work. These youngsters are constantly proving their ability for the job of farming, but M. C. T. raises the question that this training will not count for much unless ways and means are devised for helping them to acquire a farm once their training is completed. We believe this suggestion is worthy of serious consideration. Acquiring a farm today is quite a different proposition than it was in years gone by when financial assistance was given on the basis of character instead of on the basis of cash assets. Many a successful farmer today owes his start in life to someone who took a chance on his ability to make good. The farm boys who are being trained for life on the farm are even better risks than the farm boys of years ago, but they may never get a chance to acquire farms of their own unless they get some sort of a stake from the public-spirited people of the community or state in which they live. Perhaps some new type of community or county organization could be devised to put some such plan into action."

Farm Problems Lement Harris contributes a pessimistic article entitled "What Hope for the Farmer?" to Current History for March. He says in part: "Do these simple principles (cooperation and diversification) contain a solution? In the name of diversification, farm leaders have plausibly argued that communities should stop buying products from neighboring States which they can produce locally. The New Orleans Chamber of Commerce tells visitors that, although Louisiana is naturally fitted for producing milk, the State is actually importing \$500,000 of dairy products a year from the Middle West. Yet close to Baton Rouge is the Gayden Farm with 250 Jersey cows producing rich, creamy milk. This dairy has been forced to dry off a quarter of its cows prematurely because there is no sale for its milk even though the owner receives only 5 cents a quart. In Georgia a brave woman adopted the idea of diversification and supplemented cotton with cows, but $4\frac{1}{4}$ cents a quart for milk means that she also is losing. A southern county advertises that it 'harvests a crop nine months in the year.' From peanuts to pork, all crops are unprofitable and give the diversified farm no advantage other than that of a more efficient use of its unprofitable labor. This only serves to emphasize today's major agricultural premise--any crop which shows a profit will quickly be over-produced...."

Grapefruit Export An editorial in The Florida Times-Union for March 4 says: "Gratifying reports continue to come from abroad, especially from Great Britain, of good and increasing demand for Florida grapefruit. This increasing demand is due to the excellent manner in which Florida grapefruit, and oranges, also, have been introduced in foreign countries and popularized, with popularity increasing as the excellence of Florida citrus fruits is becoming known wherever introduced. According to a recent report, furnished by the United States Department of Commerce, grapefruit exports to the United Kingdom during the last week in February totaled 24,751 boxes, and, in addition, 15,482 cases of canned fruit and 750 gallons of juice. The report, as furnished to the press by Winter Haven, Fla., authorities, states that of these exports, 3,095 boxes went from New York to London, 2,606 boxes to Southampton and 942 boxes to Liverpool. Exports from Tampa were: To London 7,437, Liverpool 5,875, Glasgow 50. Jacksonville exported 4,746 boxes to Liverpool. The canned grapefruit was shipped from Tampa and went to European cities in the following amounts: London 9,554 cases, Liverpool 1,200, Glasgow 2,773, Manchester 1,100, Bristol 350, Newcastle 305, Avonmouth 100, Belfast 50, Amsterdam 50, London 750 gallons juice. Volume of exports, as reported, is not the only gratifying feature of this increasing demand abroad for Florida citrus fruit and by-products. Prices paid in foreign markets also are gratifying..."

Railroad Earnings Although operating revenues of the large railroads of the country decreased more than \$1,000,000,000 in 1931, the Class 1 roads as a whole made more than enough to pay their fixed charges of that year. The Interstate Commerce Commission March 7 made public summaries of tabulations by its bureau of statistics showing that Class 1 railroads were capitalized at \$19,295,571,388 at the end of 1931, as compared with \$19,285,-066,685 in 1930, an increase of \$10,504,703. Operating revenues in 1931 were \$4,188,343,237, as compared with \$5,280,829,680 in 1930, a decrease of \$1,092,486,443. Rent for leased roads, interest of various forms of indebtedness and other deductions left a net income of \$141,160,935, as compared with \$527,704,-007 in 1930. (Press, Mar. 8.)

Wholesale Prices The Bureau of Labor Statistics of the U. S. Department of Labor announces that the index number of wholesale prices for the week ending February 27 stands at 66.3 as compared with 66.3 for the week ending February 20. This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that no change has taken place in the general average of all commodities for the week of February 27, when compared with the week ending on the 20th of the month. ~~The accompanying statement shows the index numbers by groups of commodities for the weeks ending January 30, and February 6, 13, 20, and 27.~~

Wisconsin's Unemployment Insurance An editorial in Commercial West for March 5 says: "The Wisconsin Legislature has enacted an unemployment insurance law intended to assure the employee a fund upon which to live in times of unemployment and year around employment where such plans can be worked out by the employer. A compulsory system of unemployment reserves is required of employers unless they adopt some measure guaranteeing employment. The law is left in the hands of the Wisconsin Industrial Commission for application and the commission now is working on two general programs, one co-operative in which a group of employers will join, the other individual, each firm working out its own problem as to provision of an insurance reserve fund. The fruit of a paternalistic administration, it will be interesting to watch the outcome of this new departure in control of the employment situation."

Wool Market The Commercial Bulletin (Boston) for March 5 says: "The domestic market is still marking time, reflecting a very slow demand for piece goods. Prices are in favor of the buyer, slightly. The foreign markets are usually easier. London, mostly, is 5 to 10 per cent below last sales' closing rates. Australia is slightly lower. New Zealand is steady. River Plate markets are down fractionally. In the Southwest, the purchase of the new domestic crop proceeds moderately at about the rates of a week ago."

Women and Unemployment Some interesting facts on women and unemployment are presented in a study made by the Employment Stabilization Research Institute of the University of Minnesota. The report analyzes employment data collected in 122 St. Paul establishments over a six-year period ending December, 1930; in 106 establishments in Minneapolis for five years also ending in December of 1930; and in 183 establishments in Duluth for four years ending July, 1930. In St. Paul the decline in employment was twice as great among the men as among the women workers. In Minneapolis, while the employment curves for men and women are surprisingly alike in 1929-1930, yet from 1926 to 1929 women gained 5 to 6 per cent in numbers employed, while male workers actually lost 3 to 4 per cent. In comparing the regularity of employment of the two sexes, it is found that St. Paul had more extreme fluctuations and greater irregularity for women than men. In Minneapolis, however, women's employment appears to be, on the whole, somewhat more regular than men's. In Duluth there is considerably more irregularity from month to month for women than men, although variations from high point to low point within the year seem to be fairly similar. (Women's Bureau, Mar. 9.)

Section 3

MARKET QUOTATIONS

Farm Products March 10.--Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7 to \$8.75; cows, good and choice \$3.50 to \$5; heifers (550-850 lbs.) good and choice \$6 to \$7.50; vealers, good and choice \$7 to \$9; feeder and stocker cattle, steers, good and choice \$3.50 to \$5.75; heavy weight hogs (250-350 lbs.) good and choice \$4.30 to \$4.65; light lights (140-160 lbs.) good and choice \$4.65 to \$5; slaughter pigs (100-130 lbs.) good and choice \$4.25 to \$4.75 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$7 to \$7.75; feeding lambs (range stock) medium to choice \$4.50 to \$5.65.

Grain: No.1 dark northern spring wheat* Minneapolis 71 5/8 to 73 5/8¢; No.1 northern spring* Minneapolis 71 5/8 to 73 5/8¢; No.1 hard winter* Kansas City 53 to 54 1/4¢; No.2 hard winter* Kansas City 52 to 52 1/2¢; Chicago 58 3/4 to 59¢; St. Louis 58¢ (Nom.); No.1 S.R. Winter Kansas City 53 1/2 to 54¢; St. Louis 57 1/2¢; No.2 S.R. Winter Chicago 59¢; St. Louis 56 1/2 to 57¢; No.1 W. Wheat Portland 58 1/2¢; No.2 Am. Dur.* Minneapolis 61 7/8 to 65 7/8¢; No.1 Durum (Duluth) 64 7/8 to 67 7/8¢; No.2 rye Minneapolis 48 7/8 to 50 7/8¢; No.2 mixed corn Kansas City 35 1/2 to 36 1/2¢; St. Louis 36 1/2¢; No.2 white corn Kansas City 36 to 37 1/2¢; St. Louis 36 1/2 (Nom.); No.2 yellow corn Kansas City 37 to 38 1/2¢; St. Louis 37 1/2 (Nom.); No.3 yellow corn Minneapolis 38 to 40¢; Kansas City 35 to 36 1/2¢; Chicago 34 3/4 to 36¢; St. Louis 35 1/2 to 36¢; No.2 white oats

* Prices basis ordinary protein.

Chicago 24 1/2 to 25 1/4¢; St. Louis 24 1/2 (Nom.); No.3 white oats Minneapolis 26 1/8 to 27 1/2¢; Kansas City 23 to 27¢ (Nom.); Chicago 24 to 24 1/2¢; St. Louis 24¢ (Nom.); Special No.2 barley Minneapolis 56 to 58¢; Chicago 50 to 60¢; No.1 flaxseed Minneapolis \$1.39 to \$1.45.

Wholesale prices of fresh eggs, mixed colors, in New York (Urner-Barry Company quotations) were: Special Packed, 16-17 1/2¢; Standards, 15-15 1/2¢; Rehandled Receipts, 14-14 1/2¢.

Average price Middling spot cotton in 10 designated markets was unchanged at 6.66¢ per pound. On the corresponding day last season the price was 10.07¢. March future contracts on the New York Cotton Exchange advanced 1 point to 6.91¢, and on the New Orleans Cotton Exchange declined 1 point to 6.91¢.

Sacked Maine Green Mountain potatoes jobbed at 80¢-\$1.25 per 100 pounds in large city markets; mostly 38¢-40¢ f.o.b. Presque Isle district. Wisconsin Round Whites steady at 75¢-80¢ in Chicago carlot market; few f.o.b. sales in Waupaca district at 52¢-55¢ with very few haulings. Florida Spaulding Rose potatoes bringing mostly \$4-\$5.25 per barrel in terminal markets. New York and midwestern yellow onions ranging \$2-\$3 per 50-pound sack in consuming centers; \$2.65-\$2.75 f.o.b. western New York and \$2.75-\$2.85 f.o.b. western Michigan points. Early sales of Texas Yellow Bermudas at \$5 per standard crate in Chicago. New York Danish-type cabbage jobbing at mostly \$1-\$1.75 per sack in city markets; \$20 per ton sacked at western New York shipping stations. Texas new cabbage ranging mostly \$2-\$4 per western lettuce crate in large terminal markets; too few sales at shipping points to establish a price. Florida pointed-type cabbage jobbing at \$1.75-\$2.40 per 1 1/2-bushel hamper. New York City dealers getting \$1-\$1.25 per bushel tub of New York Rhode Island Greening apples, with Baldwins at \$1 and fair-quality McIntosh at \$1.50; f.o.b. sales western New York at 95¢-\$1 per bushel of Baldwins. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Section 1

March 12, 1932.

THE PRESIDENT ON ANTI-HOARDING President Hoover yesterday stated that the campaign of the Citizens Reconstruction Organization, now active in 2,395 communities, had already achieved positive results in releasing hoarded money, according to the press today. He expressed the hope that every idle dollar would be returned to circulation. The final objective of the campaign, he said, was to restore employment and aid agriculture.

LEGGE ON WESTERN CONDITIONS Alexander Legge of Chicago, former chairman of the Federal Farm Board, who was a guest at the White House yesterday, reported that the administration's relief measures were helping the West. He said there was an apparent stimulation of business, that confidence was being restored as fewer banks failed and that the "people were looking forward to better times." (Press, Mar. 12.)

GOVERNMENT RE-ORGANIZATION By a margin of two votes the Senate yesterday rejected a proposal to attach to the Interior Department appropriation bill a rider giving broad powers to the President to reorganize or abolish Federal departments, bureaus and commissions in the interest of governmental economy. (Press, Mar. 12.)

AMERICAN APPLES IN FRANCE An Associated Press dispatch today from Havre says: "The embargo on fresh fruits suspected of carrying the San Jose scale yesterday held up 20,000 barrels of American apples which arrived on the Ile de France. The vessel was not allowed to unload the fruit and American importers estimated that \$100,000 worth of fruit already in port or in transit would spoil because of the French ban...."

GERMAN WHEAT RESTRICTIONS A Berlin dispatch today states that a reduction of Germany's high tariff on wheat and an increase in the percentage of foreign wheat which may go into German-made flour will be put into effect on or about April 1. The report says: "The proposed action in Berlin is one phase of a similar move, although not so extensive, planned in France and Italy. In authoritative circles it was predicted that the reduction of Germany's wheat tariff would be from 250 marks a ton to from 180 to 200 marks. (This would be a reduction of about 50 cents a bushel.)..."

SUGAR TARIFF HEARING The Tariff Commission yesterday fixed April 12 as the date for a hearing on refined sugar, as part of its investigation into the production costs of that commodity. Action looking to a hearing on raw sugar and related products has been deferred for the present, the commission said. The investigation, ordered by Congress, has been in progress since last September. (Press, Mar. 12.)

Section 2

Canadian A remarkable increase in the number of wild animals
Park's in Jasper National Park, the world's largest game sanctuary,
Wild has occurred within the past few years, according to the Parks
Game Department of the Canadian Government. A recent bulletin from
 the Canadian National Railways says that this is especially true
 of moose and elk which, ten years ago, were represented in the
 area by only a few scattered herds. Today, it is estimated that
 there are 3,000 elk and 10,000 moose in the park which has an
 area of 4,300 square miles. Figures compiled by the department
 estimate other animals in the park to be present in the following
 numbers: Mountain sheep, 20,000; mountain goat, 10,000; black
 and brown bears, 5,000; deer, 25,000 and caribou, 9,000. Beavers
 are now present in such large numbers that it is difficult to ap-
 proximate the population. They are to be found in almost all
 lakes and smaller rivers, many of which were previously abandoned
 and their work in damming streams has resulted in a great improve-
 ment in game fishing areas, says the bulletin. Although there
 are a large number of coyotes in the park, no wolves have been
 seen for more than fifteen years and a careful watch is being
 maintained to prevent their entrance into the reservation. The
 development of a summer resort area in the park, especially the
 construction of a golf course, has resulted in attracting large
 numbers of song birds which, previously, were not found in the
 area.

Extension An editorial in The Oregon Farmer for March 3 says:
Coopera- "In cooperation with the agricultural committee of George
tion Grange.' 'In cooperation with the agricultural committee of
 Harding Grange.' 'In cooperation with the agricultural commit-
 tee of Maplewood Grange.' Phrases like these which were taken
 at random from the annual report of J. J. Inskeep, Clackamas
 County agent, are appearing more and more frequently in reports
 of the activities of extension agents all over Oregon. They in-
 dicate a growing conviction on the part of the oldest agricul-
 tural organization in the country that it has a mission to per-
 form other than educational and fraternal; that no one has a
 better right to help shape and to participate in agricultural de-
 velopment than the organized farmers of the community where it is
 taking place. This is as it should be, and The Farmer congrat-
 ulates both the Grange and the extension on the forward steps
 along this line that have been taken in Oregon during the last
 few years. The Oregon State Grange was first to appoint an
 agricultural committee, and now many local granges in Oregon have
 such committees which definitely are at work on local programs
 suggested by them and developed with the assistance of the county
 agent. Many granges indeed have found new life for themselves
 in such cooperation. It is the logical thing, and there ought
 to be more of it."

Homemaker's Clubs in North Dakota An editorial in The Dakota Farmer for March 5 says: "North Dakota rural women are extensively organized; 1931 was a banner year when the number of homemakers' clubs reached the 460-mark. The principal objective of homemakers' clubs is to serve as a medium for the furtherance of activities conducted by the home demonstration department of the extension division, North Dakota Agricultural College. The 460 homemakers' clubs have a membership of 7,788. They estimate that their activities reached an additional 8,507 women who were not members but nevertheless received indirect assistance through the group clubs...."

Organization An editorial in The Prairie Farmer for March 5 says: "'What will I get out of it?' is a question often asked by non-farm bureau members when they are asked to join. Well, this year will probably demonstrate most convincingly that the members will get some very tangible returns on their membership investment. In a number of Indiana counties the farm bureau organizations are already working on the problem of the 1932 assessment of farm lands, and there is no doubt at all that the organized farmers will be able to bring far greater pressure to bear on assessors and boards of review than would be possible without organized effort. At a recent assessors' meeting in Warsaw it was quite apparent that in counties where the farm bureau had been doing some work, the assessors were worrying about it and had made up their minds that the only way to work out a satisfactory program would be to sit down around the table with the farm bureau and come to some understanding on the matter. The influence of the farm bureau is going to be a real factor in securing equitable assessments."

Transportation Problem An editorial in Pennsylvania Farmer for February 20 says: "There is much more to be said about our national transportation problem than is being said by the different elements of it, though they are busy presenting their respective causes to the public. The railroads complain of unfair competition of trucks and buses operating on highways provided and maintained by taxpayers, of undue restriction as to rates and inflexibility of the same which prevents the railroads from competing. The truck owners direct attention to the high license fees they must pay, to the taxes they pay on their fuel and to the restrictions on their size and their speed. All these things and many others are brought out, each of them only a partial view of a great problem which concerns the public. For the public needs both forms of transportation service and can not do without either. Nor can the public get service out of weak, inefficient or unduly restricted transportation agencies of any kind. Each of the interests concerned is studying the problem from its own standpoint, but that is not enough. A broad study from the standpoint of the public should be made before legislation is attempted, particularly legislation that deals with only one phase of the question. We are not in favor of more commissions, particularly those not composed of experts, but a careful study of this

matter in the interest of the public is in order. "

Veterinary Nature (London) for February 13 says: "We have received the seventeenth report of the Director (Prof. P.J. du Toit) in South Africa of Veterinary Services and Animal Industry, Onderstepoort, Pretoria (Union of S. Africa: Dept. of Agriculture)...Part 1 contains the parasitological matter; Part 2 contains physiological, pathological, and industrial subjects and metabolism. Of general interest may be mentioned papers on a new and cheap method of preparing pure cystine from wool, and giving a high yield, by J. G. Louw; the good effects of sulphur on merino sheep in doses of 5 gm. from once to six times weekly, the general condition of the animals, weight, and wool yield being strikingly improved, by D. G. Steyn; and the improved quality of bacon obtained by including barley meal in the pig's ration, by D. J. Schulte and C. A. Murray."
